

Dog days in August

by NIGEL ANDREWS

Princess Charles Gate Wandering Hedonist exists as a man who led the kind of Empire that Fellini has often portrayed wishfully and realistically, as his AA) Plaza 1 & 2 and ABC and Masstro's other recent films, over-ripeness is all. Fellini escorts his protagonist through a 24-hour assault course of sexual conquests that leaves him exhausted and debilitated at the end of his her. Among other highlights, we watch Casanova make love to a French ambassador's wife under the voyeuristic gaze of her husband; we watch him succumb to the advances of an elderly countess (while a serving girl helps to keep his spirits up by baring her behind in another corner of the room); we and I can truthfully take part in a copulation contest; we watch him enjoy a missed reading an orgy at a country such as greatly to you.

All this against a background as fulsomely ornate as ever Fellini and his designer Danilo Donati have fashioned. No character is allowed to wander on to the screen unaccompanied by a false nose, or a hump back, or a beaming wig. And in the settings, inspiration once again justifies with sheer grotesquerie. Fellini's studio "exteriors" are as haunting as ever: a lagoon of billowing black polythene, a winter landscape with confetti snow and back-projected storm clouds. But in the interiors, the designer's avalanche of props and gewgaws—here a picnic of painted water melons—there a group of phallic candles—the

August schedule of films on strike-tickets. It is four you last scanned, and I can truthfully take part in a copulation contest; we watch him enjoy a missed reading an orgy at a country such as greatly to you.



Marthe Keller in "Black Sunday"

and's outlook... pite the weath... Youth Wind Orchestra... After Shave... Summer music... Clubs

te Festival Apollo After Shave by MICHAEL COVENEY Summer music by DAVID MURRAY Clubs

version went the rounds of the tor, sad to see, was John Frankheim... Five Sole is Alan Arkin's second feature film as actor-director: not so funny as the first, Little Murders, but still refreshingly individual in its deadpan-batty style, and in its determination to show us that inside every "ordinary" middle-class American family there is a nest of neurotics quietly struggling to get out of the script.

Rosel sprays his political accusations around like St. Valentine's Day bullets. The film is hence, vivid, often witty; but it is fearfully indiscriminate in its choice of targets. And for once a Rosel film is let down by its production elements: not Steiger makes a brief but distractingly mannered appearance as a Mañosa colleague, Edmond O'Brien slurs his way through a "thankless role as a U.S. narcotics agent Charles Stragusa, as portrayed by the real-life Charles Stragusa, with a display of robot-like non-acting that not even the justly famous Richard Widmark could have done better.

The Greatest is no better news: the Muhammad Ali story told with an almost libellous lack of wit and vitality, and accompanying our hero through the usual staging points of the American success story without a special about him either as a sportsman or as a personality. Muhammad Ali plays himself and contributes, as one would have predicted, a highly accomplished performance: outgoing, indeed, most of the hoary-headed and his fellows around him. But the film's scope and direction are woefully devoid of inspiration; and as those who attended the press conference after the screening can testify, 90 minutes of piping hot Ali conversation proved vastly more entertaining than 90 minutes of warmed-over Ali biography.

Black Sunday weds the political thriller to the disaster film in a cinematic shotgun wedding as brutal and unceremonious as one has seen even in the genre of celluloid marriages. Bruce Dern and Marthe Keller play the leaders of a group of Black September terrorists bent on a headline-stealing coup. Robert Shaw is the Israeli troubleshooter who tries to stop them, and the Orange Bowl Stadium in Miami is the setting of the finale in which Mr. Dern and Ms. Keller attempt to massacre the crowd from the TV-broadcasting airship which he is piloting, having wrested it from its crew. Excitement fights a losing battle with incredulity, and surely political terrorism is too vivid and grotesque a genre to be relegated to cliffhanging nonsense like this? The script was by Ernest Lehman, Kenneth Ross and Ivan Moffat, and the direc-



John Labanowski, Diana Faxon and Roger Gardian in Sir is Winning, which opened at the Cottesloe last night.

Unofficial Edinburgh

by B. A. YOUNG

At the Traverse, Paines social scene. Old Bessemerov is who lives by catching birds. Plough have a new David retired decorator living with At the Cathedral Hall in Painesville, CC, 826 9888. Painesville, CC, 826 9888. Painesville, CC, 826 9888.

Korean National Dance Company at Sadler's Wells. One of the world's best-known goes to Denmark, Norway, Sweden, Belgium, Holland, France, Germany and Austria. 'Snuff rock' play at the Royal Court. Following sell-out performances in July at the Royal Court Theatre Alberto y Lost Trios Trio will be returning there in their most recent production from September 13 for three weeks only, nightly at 8.30 p.m.

ENTERTAINMENT GUIDE

Table with multiple columns listing theatres, opera and ballet, and clubs. Includes titles like 'The Best Comedy of the Year', 'Black Sunday', and 'Summer Music'. Lists venues such as Adelphi Theatre, Apollo Theatre, and various clubs.

AMERICAN NEWS

Carters bid to gain Reagan backing on canal treaty

MARTIN, U.S. EDITOR

WASHINGTON, August 25

D STATES and "sign" the new treaties in Washington...

Quebec eases language charter

By Robert Gibbons

MONTEREAL, August 25

THE PARTI Quebecois Government has made an amendment to Bill 101...

Carters into Lance affair widens

BY WYN CORRESPONDENT

WASHINGTON, August 25

focus of attention under which the bank was obliged to...

year, on the eve of the appointment to the Budget Office...

BUSINESSES FOR SALE

D-I-Y ELECTRICAL & ELECTRONICS BUSINESS

Well established, city centre business for sale. Established 1920...

FOR SALE One of the Midlands' leading wholesale distributors of TOILETRIES...

ESTABLISHED ENGINEERING COMPANY Specialising in the development and manufacture of complete assemblies...

ESTABLISHED PLANT HIRE COMPANY operating from 3 depots in southern England. Specialising in non-operative plant...

SMALL SHEET METAL AND MACHINE ENGINEERING COMPANY FOR SALE Good equipment, stock and order book...

FOR SALE Financing company 47 years established with 48 operatives running on a break even basis...

SHEET METAL FACTORY—FIFE For sale or lease as a going concern. Fully equipped with modern machinery...

SECURITY Offers are invited for the outright purchase of a Security Organisation as a going concern...

PROFITABLE SPECIALIST TOUR OPERATING BUSINESS FOR SALE Situated in South-East England. Projected 1977 turnover £220,000...

BUSINESS FOR SALE A small but prosperous industrial engineering agency in the South-West with many valuable engineering customers...

FOR SALE Toolmaking Business in North Surrey. 15,000 sq. ft. leasehold factory. Two buildings in addition...

Businesses For Sale EVERY FRIDAY Rate: £12.50 per single column centimetre...

BUSINESSES WANTED We wish to acquire a Company which manufactures products or equipment used in FIRE CONTROL OR PREVENTION OR SERVICE...

MOTOR ACCESSORIES A manufacturer having built up a 7-figure turnover and having additional manufacturing and financial facilities is desirous of acquiring a manufacturing or distributing company...

TIE MANUFACTURERS London based light Clothing Manufacturers would be interested in taking whole or controlling interest in top class TIE MANUFACTURERS...

COMPANY DOCTOR wants to purchase under capitalised companies with established clientele. Wholesalers or manufacturing consumer goods...

HOTEL SITE 2½ acres. London Heathrow 6 miles. O.P.P. 112 bedrooms. For Sale, freehold at EGHAM, SURREY...

40 BEDROOM HOTEL, Popular North West. Superior service. Fully equipped. 75 sitting room and 220 sq. ft. garden...

FREEHOLD ARMS, N. LICHFIELD, STAFFS. Freehold Fully Licensed Public House. Well known Road House on busy A28...

BRISTOL RESTAURANT for sale. One year established. Sales £25,000. Profit £12,000. Immediate cash requirement £10,000...

Ed Airlines expect \$9bn. rise

BY JOHN WYLES

ED AIRLINES expects to on new aircraft over years in order to stability, President Ferris said, reports New York...

Con Ed admits to human failure in N.Y. blackout

NEW YORK, August 25

LATEST investigations by the Consolidated Edison Company have shifted a large slice of the blame for the crippling blackout in New York last month from "Acts of God" to a complicated series of human and mechanical failures...

U.S. steel imports up

WASHINGTON, August 25

STEEL imports in the U.S. amounted for 13.8 per cent of U.S. specialty steel consumption in the second quarter, an increase from 8.5 per cent in the previous quarter...

The credit business goes multinational

BY CAROLINE HYDE IN NEW YORK

10 for credit cards in shop and restaurant—the blue-gold-and-card which incorporates a card in the U.S., in France and Canada. They are to lead to show the leading bank in the top, the 'Visa' white space in the show the name of er and the expiry system is owned and 3,000 member banks d in 54,850 banks 22 countries and 117. There are holders—33.6m. of U.S. Annual turn-

Bank Americard is usable around the world, but in practice the lack of an international symbol has made shopkeepers wary of foreign cards. With all cards carrying the Visa name, there should be no problem. All of them mean potentially greater profits for the banks through an overall expansion of the market. Mr. Dee Hock, president of National Bank Americard Inc. (NBI) 1978 adoption of the single name Visa surmounts language and cultural barriers and is the final step in assuring instant recognition and acceptance around the world. No doubt Visa owners hope it will give them a competitive edge over their rivals. Mr. Hock claims while it is true that Visa had its origins in Bank Americard in the U.S., it is now totally independent of the banks, countries, or other interests. U.S. members produce 72 per cent of the total sales financial year. They are limited to four seats on the 12-member Board of Directors. By October 1978, all the cards issued by separate member banks will have changed over to the U.S.) and 66,000 world-wide banks where the card is accepted (9,000 domestically) with turnover of \$16.2bn. (\$14bn. in the U.S.). The member banks are free to decide the restrictions for issuing the card. Some banks require the future card holder to have been at the same job for three years, others for six months. The same applies to salary restrictions. The consumer can shop around for the most suitable bank in the U.S. the average card holder keeps a balance outstanding of \$400 and has an average credit line of about \$300. At 12 per cent to 18 per cent interest on the unpaid portion, these can be very expensive cards to use.

By order of The Court Of Prime importance to major Hoteliers and Hotel Companies The Renowned NOTTINGHAM City Centre VICTORIA HOTEL Milton Street AA ***** RAC will be offered for sale, fully operational and as a going concern by PUBLIC AUCTION on Tuesday 4th October 1977 at the PORTMAN HOTEL, London W1 182 Bedrooms all with private facilities Lounges, Bars, Restaurant, Coffee Shop 4 Conference Suites, Hairdressing Shop Sauna, Billiards Room, Modern Kitchens The whole well modernised and tastefully decorated. Brochure from the Auctioneers DRUCE 23 Manchester Square, London W1A 2DD. Tel: 01-496 1252.

IN 35 ACRES Right on one of Cornwall's most famous beaches AN IMPORTANT NEW LEISURE DEVELOPMENT incorporating existing chalet and beach complex taking in excess of 100,000 plus land set aside for new 100-unit holiday village, 75 sitting bars and 220 sq. ft. garden, arcade with amusements, cafe, shops, supermarkets, etc. Offers invited. £35,000 PROFITS ON T/O £165,000 HIGHLY SUCCESSFUL COUNTRY HOUSE HOTEL 20 bedrooms (all p.s.), 30 acres garden and pasture, 3 Star, Fully Licensed, Fire certificate: An outstanding proposition at £187,000 freehold complete. ROBERT BARRY AND COMPANY National Specialist House Agents, Cotteswold House, CIRENCESTER, Glos. Tel: CIRENCESTER 2238

HOTEL SITE 2½ acres. London Heathrow 6 miles. O.P.P. 112 bedrooms. For Sale, freehold at EGHAM, SURREY SHEPHERD, D.E.A. & CO. 8, Station Approach Ashford (Middx.) QX5 1

FREEHOLD ARMS, N. LICHFIELD, STAFFS. Freehold Fully Licensed Public House. Well known Road House on busy A28 Burton to Lichfield Road enjoying good reputation, comprising: Restaurant, Lounge Bar and Snugs, Kitchen, 3 Bedrooms, Office, Store, Staff Lounge, Garden Car Park, etc. Large Site Area suitable for Development. To be sold as a Free House, Joint Agents: Edwards Bigwood & Bennett, 78 Colmore Row, Birmingham B3 2JG (Tel: 021-238 1100) and J. J. Pugh, 48 Station St., Burton (Tel: 053469).

on 1...

on 1...

OVERSEAS NEWS

WORLD TRADE NEWS

Government takeover of schools in Soweto

By Quentin Peel
JOHANNESBURG, Aug. 25. FORTY secondary schools in the black township of Soweto are to be closed down and reopened as Government schools...

Vance praises China talks

By Yvonne Preston
PEKING, August 25. U.S. SECRETARY OF STATE Cyrus Vance to-night described his talks with Chinese leaders as "very useful" but indicated no progress on the question of normalisation of relations between the two countries...

Japanese move on Orions

BY DOUGLAS RAMSEY
TOKYO, August 25. JAPAN'S SELF-DEFENCE Force has taken the first official step towards buying 45 anti-submarine patrol aircraft from Lockheed...

Egypt-Libya relations remain heavily strained

BY MICHAEL TINGAY IN CAIRO AND ANTHONY McDERMOTT IN LONDON
ACUTE TENSION persists between Egypt and Libya even though the exchange of prisoners taken during last month's fighting began on Wednesday...

Israel to improve water pipelines to S. Lebanon

BY DAVID LENNON
THE BELEAGUED Christian villages and towns of southern Lebanon are linked to the Israeli electricity grid and the water network...



PLO maintains hard line policy

LEADERS of the Palestine Liberation Organisation opened a two-day policy debate here to-night determined to make no concession to the United States and Israel in the search for a Middle East settlement...

Beirut bomb kills shoppers

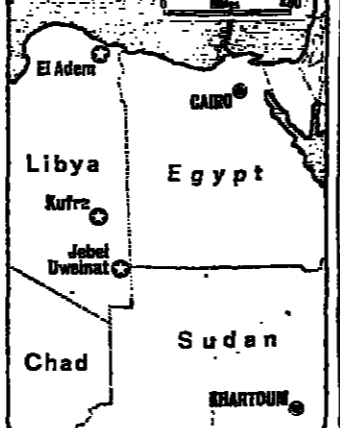
BY IHSAN HIJAZI
BEIRUT, August 25. A POWERFUL bomb exploded in the centrally situated vegetable market near the Place des Martyres early to-day when the area was crowded with shoppers...

domestic-sized gas containers are filled and taken to homes throughout the enclave...

Since Mr. Menahem Begin, the Prime Minister, recently made public the secret sector, Israel has been supplying the Christians with arms...

S.W. Ethiopia battle looms

BY JAMES BURTON
ADDIS ABABA, August 25. ALREADY engaged in what it has described as a life or death struggle with Somali forces...



THE ETHIOPIAN Government is actively considering an approach from Egypt to make the U.K. market a test project for the expansion of certain Egyptian exports...

Europeans in talks with Boeing

Financial Times Reporter
VFW-FOKKER, the German-Dutch Aerospace group, confirmed to-day that it is one of three European countries invited to talk with British Aerospace and Boeing about collaboration in a stretched version of the Boeing 737 aircraft...

BMW buys U.K. exhaust systems

BY PETER CARTWRIGHT
TENNECO-WALKER'S Burnley factory which makes aluminium exhaust systems, has been bought by BMW...

Berlin radio, TV fair opens

BY LESLIE COLLET
BERLIN, August 25. THE INTERNATIONAL Radio and TV Exhibition opens in West Berlin to-morrow with virtually the entire West German home electronics industry present...

Finns awarded Turkish order

BY LANCE KEYWORTH
HELSINKI, August 25. THE FINNISH State-owned mining and refining company Oulokumpu Oy has signed an agreement with the Turkish state-owned company Etibank for the engineering and delivery of equipment for a copper concentrator...

DoT restricts textile imports

FINANCIAL TIMES REPORTER
RESTRICTIONS on certain textile imports from Egypt, India and Singapore have been imposed by the Department of Trade following significant increases in imports from the three countries in the first three months of the year...

Dell urges Brazil, Mexico to offer more concessions

BY LORNE BARLING
THE MORE ADVANCED developing countries, such as Brazil and Mexico, must be prepared to make more trade concessions in the future, Mr. Edmund Dell, secretary of State for Trade, said yesterday in his return from a visit to Brazil...

Shell opens new complex

BY KEVIN DONE, CHEMICALS CORRESPONDENT
SHELL INTERNATIONAL Chemicals has opened its first agrochemicals manufacturing complex outside the established industrial nations of Western Europe and North America...

Soviet-W. German trade falls

BY DAVID SATTER
MOSCOW, August 25. THE VALUE of West German-Soviet trade, which has increased on an annual basis every year since 1971, fell 12.5 per cent during the first half of this year compared with the equivalent period in 1976...

DM2bn. credit for Poland

BY ADRIAN DICKS
BOJN, August 25. A CONSORTIUM of West German banks under the leadership of Dresdner Bank is putting the finishing touches to a credit agreement for Poland...

Egypt eyes British market

BY ANTHONY McDERMOTT
THE BRITISH Government is actively considering an approach from Egypt to make the U.K. market a test project for the expansion of certain Egyptian exports...

Shell opens new complex

OTHER projects under consideration include the Royal Dutch/Shell agrochemicals manufacturing complex outside the established industrial nations of Western Europe and North America...

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WEST GERMAN-Soviet trade, which has increased on an annual basis every year since 1971, fell 12.5 per cent during the first half of this year compared with the equivalent period in 1976...

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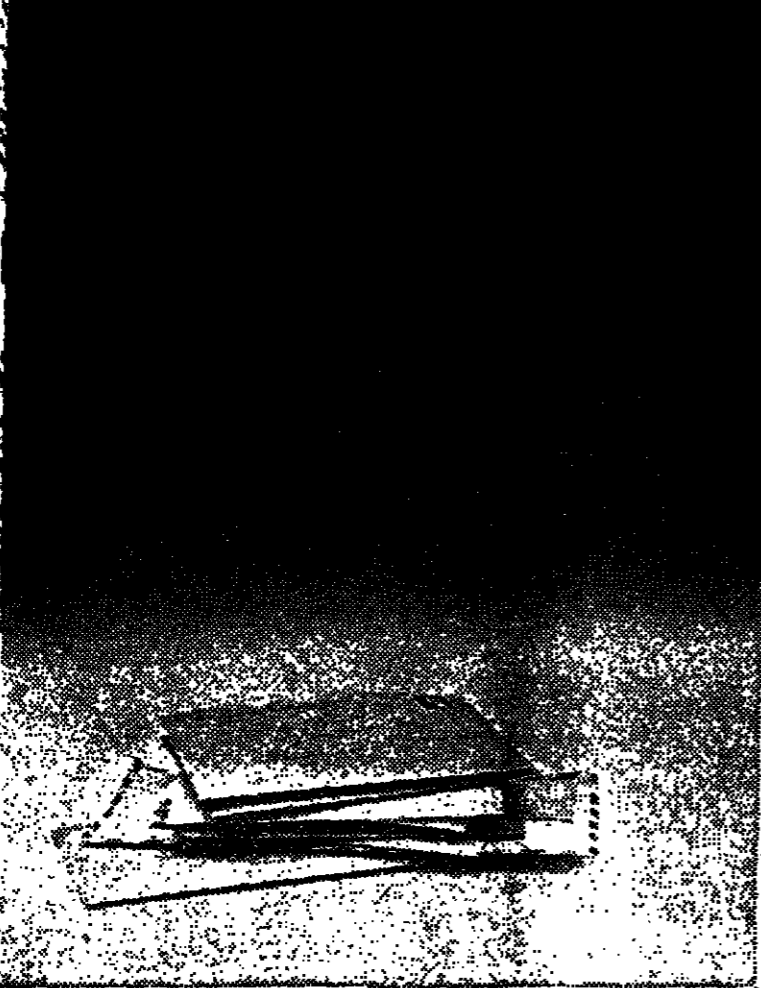
Egypt eyes British market

THE BRITISH Government is actively considering an approach from Egypt to make the U.K. market a test project for the expansion of certain Egyptian exports...

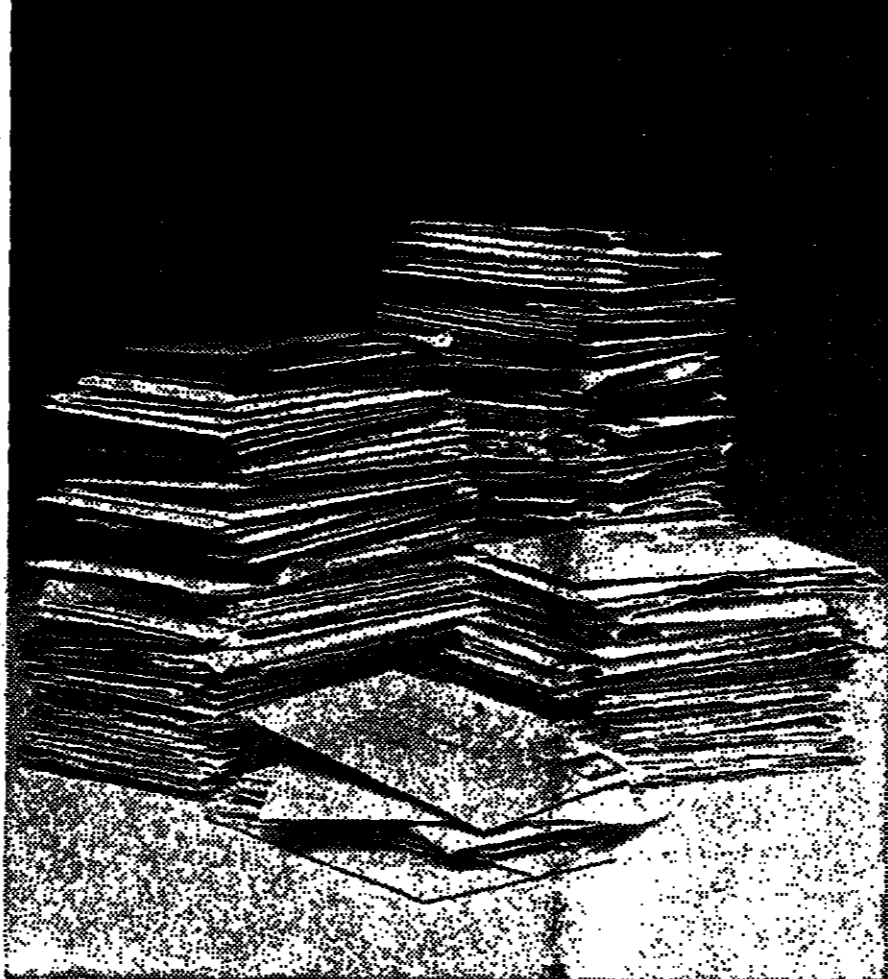
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SO FAR OVER 25,000 PEOPLE HAVE HAD THEIR SAY.

3.6% for bank nationalisation.



90.6% against bank nationalisation.



The Banks Debate has so far brought in over 25,000 replies and we thank everyone who wrote. 3.6% were against the proposal by the National Executive Committee of the Labour Party to nationalise the banks. 3.6% were for it. A further 96.4% were not strongly for or against. These figures confirm the findings of the independent surveys of public opinion, which have also shown a very large majority opposed to bank nationalisation.

It is not that the banks went uncriticised, even by members of the status quo. We have tried to answer letter after letter and coupon and many who had adverse views to make will have received detailed replies. All comments and suggestions are valuable and are getting serious consideration. The views, in their own words, are the views of the people who have written to us for and against bank nationalisation.

"Nationalise the banks!"

"Banks and insurance companies must be brought into public ownership, under democratic control; social responsibility and accountability must be ensured." J.G. Somerset

"Combine the four main clearing banks into one body with an independent status such as that enjoyed by the British Broadcasting Corporation." J.U.W. Peterborough

"I think there is a good argument for the nationalisation of the banks in so far as the funds of the people in this country are so important to be looked after by bodies whose foremost concern is profit; it seems reasonable that the funds should be controlled by a democratically elected body such as the National Bank." S.G. Birmingham

"Thanks all providing the same service - it's not competition. It's a waste of valuable resources!" E.A. Lincolnshire

"Don't nationalise...but!"

"I consider the banks to be a little too big and they should... use their money more adventurously, take more risks. On the occasion of nationalisation, I deplore the thought of more State intervention." G.E.S. Wiltshire

"Don't nationalise!"

"The nationalisation proposals are concerned more with power seeking than efficiency." R.W. Tyne and Wear

"...I am sure on nationalisation our personal to person relationship would cease and I would transfer my private business and company accounts to, say, an American bank... I would advise my clients to take a similar course of action. (I am an accountant.)" P.W. London

"It is nonsense to suggest that nationalisation of the banks would affect borrowing by industry. Industry borrows money to finance expansion or development schemes which it considers viable. They do not borrow money because the banks are nationalised." J.H.C.P. Notts

"Governments come and go with no apparent stability. From what I see and hear, as soon as nationalisation comes in the door, personal responsibility flies out the window." E.N.S. Essex

"At present we can deal with real people with real power to get things done. Once you get nationalised your troubles begin. I know. I work for a nationalised industry and it gets worse every day." G.V.J. Hull

"I am convinced that without competition there will be loss of efficiency, plus disregard for the interests of the individual." E.M.H. Sussex

"If an industry that is vital to our economy or way of life would cease to exist without nationalisation, such as the Post Office etc., then nationalisation is obviously justified. But this is not the case in Banking." E.C. Gloucs

"Has the Labour Party Conference forgotten it is supposed to be speaking for the people? No-one asked us our opinions until now!" M.P.W. Tyne and Wear

"The banks are doing a first class job and we never fear banks losing money." M.C. Middlesex

"...the compulsory direction of funds into industrial investment, a proportion of which will be financially suspect and politically motivated, would cause offence to a considerable proportion of depositors." D.L.H. Kent

"... I am sorry to say that this new breed of bank will be one without my confidence, agreement and MONEY!" S.J.S. Essex

"It would seem obvious that the lack of competition resulting from the proposal can only bring about the decline of one of Britain's most successful and efficient industries." C.D.W. London

"This restriction on loan availability is the main economic argument for the nationalisation of the banks, and it does not hold." D.J. McG. Coventry

"As a normal worker with 10 years experience of two nationalised industries, I know without doubt nationalisation stands for over-manning, waste of money and materials and incompetence." J.S. Essex

"Too much of the tax-payer's money is already used to bolster inefficient and badly managed industries." N.P. Leics

"The most important point is, I think, that any form of nationalisation would be final... once we lose our banks... we would never get them back." J.S.S. Glasgow

Have we heard from you yet?

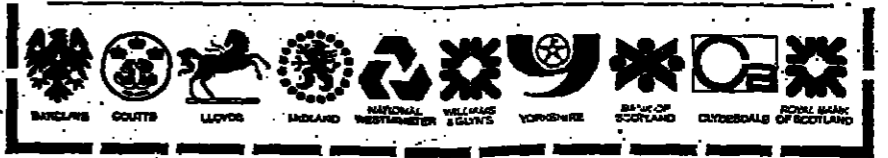
The Banks Debate is a lively one. And we still want to know what you think - about the comments printed here, or the case put forward in Broadsheets No. 1 and No. 2. We will do our best to answer every letter and coupon received.

THE BANKS

Now tell us what you think.

You can write your comments on this coupon alone or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate."

Name _____
Address _____



HOMELAWS

Monopolies Commission go-ahead for Fruehauf

BY KEITH LEWIS

THE Monopolies Commission has given the go-ahead for Fruehauf Corporation of Detroit to revive its bitterly opposed takeover bid for the two-thirds of Crane Fruehauf that it does not already own.

THE WINDSCALE INQUIRY

Urgent need for new plant as demand for uranium leaps

BY IAN BREACH IN WHITEHAVEN

GROWTH in demand for uranium is likely to continue, according to a report by the British Nuclear Fuels (BNFL) group.

Surveillance licences for steel

By Roy Hudson

CLOSER CONTROLS are to be exercised over imports of steel from outside the European Community.

Earnings from films and TV increase

BY JOHN LLOYD, INDUSTRIAL STAFF

BRITISH film and television companies made a £7m. contribution to the balance of payments last year.

Lotteries competition

BY ERIC SHORT

MCCORQUODALE Printers, a member of McCorquodale and Co., has entered the rapidly growing field of council lotteries by extending its product range to include the design and printing of council lottery tickets.

Fall in output of bricks

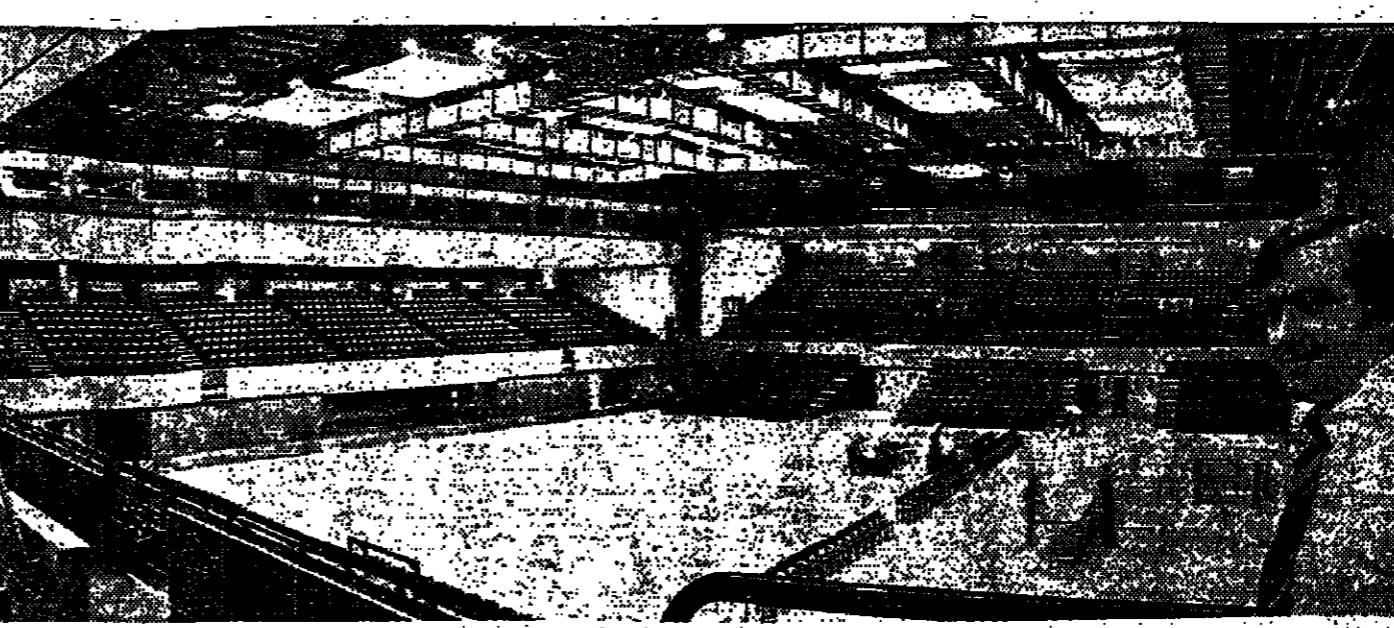
Financial Times Reporter

BRICK OUTPUT in the three months May to July was 3 per cent lower than in the previous three months and 8 per cent below the level of the same period in 1976.

Better service to public urged at Commons

BY RICHARD EVANS, LOBBY EDITOR

THE SERVICES for the public provided by the House of Commons should be improved in several respects—particularly by the creation of an information office according to a select committee of MPs.



The £9m. conference centre at Brighton, built by the local Brighton council. Manager Mr. Bob Fishenden stands in the 5,000-seat main hall where the Labour Party conference will be held in October.

National Savings investment rate cut

By Eric Short

THE RATE of interest paid on National Savings Bank investment accounts is to be reduced on October 1 from 10 to 9 per cent per annum.

Building societies

Over the past few months the 10 per cent offered by the National Savings Bank has become increasingly attractive against other forms of savings.

Currency limit on banks lifted

By Peter Riddell, Economics Correspondent

THE FOREIGN exchange dealing limits for more than 250 authorised banks will be raised from the beginning of next month.

U.K. car output in July down by 20%

CAR PRODUCTION in the U.K. in July was 20 per cent down on the same month in 1976 at 72,652 units.

Widen engineering course entry terms, says study

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CONTROVERSIAL change in admission policy for degree courses in engineering is urged by a study group.

Dennis challenges Leyland with two new bus models

BY DAVID FREUD, INDUSTRIAL STAFF

HESTAR DENNIS, the specialist commercial vehicle manufacturer based at Guildford, have re-entered the bus market after an absence of 10 years.

New discount supermarket chain

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FINE FARE, the Associated British Foods supermarket subsidiary, is to launch another variation on the discount food store theme by opening a third store in the Midlands.

Council to stop homes insurance

BY ERIC SHORT

The Mid-Bedfordshire council is the latest local authority to stop insuring its stock of council houses in the insurance market.

Oil import bill down only 0.7% activity rises

By Kevin Donohue

THE TOTAL value of crude oil imports fell in the first 8 months of the year despite the 10 per cent production from the North Sea.

Filters help says smok research

FURTHER evidence shows that the use of filters on cigarettes is beneficial to smokers.

£4m. repair power cable

THE task of repairing a 10-mile power cable across the North Sea between the south islands of New Zealand has been successfully completed.

BANK RETURN

Table with financial data including Bank of England, Bank of Scotland, and other banks' returns for August 24, 1977.

Advertisement for 'Educational Engineers & Manufacturers Industry' with contact information for The University of Aston in Birmingham.

Large vertical advertisement on the right edge of the page, partially cut off, containing various notices and text.

LABOUR NEWS

Waymen seek productivity pay

AN TYLER, LABOUR CORRESPONDENT
Union of Railwaymen... productivity pay... 30,000 members...

Shipyard claim for 50% rise

MORE THAN 5,000 Upper Clyde Shipbuilders workers have submitted a 50 per cent pay claim...

10% offer

LABOUR CORRESPONDENT
KODAK, the company, are Transport and General Workers...

Merger plan for wages councils approved

By David Churchill, Labour Staff
THE GOVERNMENT intends to press ahead with controversial plans to merge nine retail wages councils...

New magazine for accountants

ANOTHER weekly accountancy magazine will be launched in spring...

Bank unions ballot

LABOUR CORRESPONDENT
The unions involved in the company are Transport and General Workers...

What the law must do in job relations

ON THE question of law, the there is always a risk that self-help, if not coupled with self-restraint, may end in violence...

SCARMAN REPORT REVIEWED BY NICK GARNETT

Reinstatement of sacked Grunwick strikers proposed by inquiry

THE RIGHTS and wrongs in the Grunwick dispute and the law governing relationships between trade unions and company...



The Scarman court of inquiry presenting its report. Left to right: Mr. Pat Lowry, personnel director of British Leyland; Lord Justice Scarman, the chairman; and Mr. Terry Farry, general secretary of the Fire Brigades Union.

Among three main recommendations and a list of conclusions, the inquiry panel, under the chairmanship of Lord Justice Scarman, proposes the reinstatement of these strikers...

collective bargaining and enforce offer re-employment to all those strikers who before the dispute were full-time employees...

Parties 'not even agreed on nature of dispute'

IN THE BODY of the text, the report says the differences of opinion between the company and the union run very deep.

Discontent

First, if there be no adequate ways and means of handling grievances and of resolving disputes...

ANY NOTICES
DIVIDEND NOTICE
IO KENWOOD CORPORATION
ERLY TRIO ELECTRONICS, INC.)

Dockers back strike
A MEETING of 2,000 dockers at Tilbury docks decided yesterday to support the strike by 8,000 men at the India and Millwall...

Grievances
The policy of the law is to exclude "trade disputes"—or industrial disputes, as they are more familiarly known...

35-hour week for GPs urged
FAMILY doctors should become salaried, work a 35-hour week, maximum of 2,000 patients and be provided with a nationally-organised deputising service to cover out-of-hours care.

Forgiven
We also accept his word that the company recognises the right of every employee to join a union, if he chooses.

Resentment
One of the major issues, however, which we have to consider, is whether Grunwick has taken advantage of its position in the labour market and exploited them by low pay and an insistence on oppressive terms and conditions...

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Saves rinse water

METAL FINISHING and other processes using rinse water can save up to 80 per cent water...

ENERGY

Storing power in compressed air

BASICALLY similar in concept to pumped storage schemes which Britain is operating at Blaenau Ffestiniog...

INSTRUMENTS

Dial shows temperature

TEHRMOMETERS EMPLOYING a 120mm. flat band meter and offering analogue temperature measurement over a wide range...

Affordable reliable service with GKN Bars and Sections. Includes GKN logo and contact info.

Cooling towers

WATER THROUGHPUTS up to 250,000 gal/hr are available with the latest range of cooling towers from Delta New.

An end to topping-up

MOST motorists think of the car battery as one of the unchanging fixtures under the bonnet topped up with distilled water...

METALWORKING

Intense cold toughens steel

LIQUID NITROGEN, which is at minus 196 degrees, has a remarkable effect on steel — components immersed in it become much tougher...

COMPUTERS

Agreement reached

SIGNIFICANT among all the pronouncements that have been made concerning micro-computers during the last two years is the recently concluded agreement...

TELEVISION

Quality teletext

CROW of Reading is making its 'Berkshire' colour television monitor receiver available with built-in teletext facilities as factory fitted option.

SECURITY

Electronic siren

ROT, DUSTY, corrosive and damp (including total immersion) — for limited periods — environments are suited to an advanced electronic siren.

CONSERVATION

Makes use of exhaust gas

WITHOUT Government support of any kind, Hawthorn Leslie (Engineers), which is 99% owned by British Shipbuilders, has developed...

TRANSPORT

Sticking to poor track

ALUSUISSE has a lightweight, turning track at 65 in 120 km/h railway wagon bogie it says can and the Swiss say they have a contract for the world's worst track.

American Express International Banking Corporation

Table with 2 columns: Assets and Liabilities and Shareholders' Equity. Includes items like Cash and due from banks, Time deposits, Investment securities, Loans and discounts, etc.

Table with 2 columns: BOARD OF DIRECTORS and SHAREHOLDERS' EQUITY. Lists names like Hovv Amidon, Richard F. Blanchard, Richard M. Bliss, etc.

American Express International Banking Corporation logo and address information. Includes 'International Headquarters: American Express Plaza, New York, N.Y. 10004'.

Advertisement for Bent out of the way. Includes text: 'MOVING: BENT is drawing attention to the world's most efficient conveyor system...'

FINANCIAL TIMES advertisement. Includes contact information for London, New York, and other offices. 'INTERNATIONAL AND BRITISH OFFICES'.

Handwritten signature or mark at the bottom center of the page.

The Management Page

EDITED BY CHRISTOPHER LORENZ

by Dodsworth explains why L. Gardner and Sons is happy to have joined the Hawker Siddeley fold
 moving up for a change of gear

L. Gardner and Sons, in the He was equally clearly enthused by our records, and made a big headline; and has never made a Hawker Siddeley, which was not supported by the directors to within living equity. In his diplomatic problems the approach from these two suitors was much more deep-seated, a customer told Gardner to shelter under. He is the whole and the Gardner Board have been under great pressure of the 12 years fall in with a Government-supported plan to restructure the indigenous U.K. automotive industry.

Lord Ryder and Mr. Leale Murphy of the NEB. The reason for rejecting Rolls-Royce and its eminent backers was utterly characteristic of Gardner. The company felt that it would lose its cherished independence within the Government-sponsored reconstruction. With Rolls-Royce also talking of taking over Podens, the truck manufacturer which already takes a lot of Gardner engines, it was not at all clear where the merger would be heading. Combination with Hawker seemed like a much more clear-cut solution. "People keep telling us what to do when we know perfectly well what our business is," says Flint.

These comments reflect a long tradition of independence in Gardner which goes right back to its roots 110 years ago. The company, founded by an engineer, and always engineering-based, has kept itself deliberately to itself. The Gardner method, reminiscent, ironically, of the Rolls-Royce approach to engineering (Royce and Lawrence Gardner, the founder, originally set up shop within a stone's throw of each other in Manchester) involves high labour costs. But Gardner makes up for that with a big differential on its prices and it finds no shortage of buyers.

Over the years the key to the engine's popularity has been its reliability. That is why fairground operators swear by them—a familiar sight at Gardner's of fairground people, buying spares, cash on the nail—and why second-hand engines, having done 500,000 miles with a British bus transport authority, are sold off to the Hong Kong docks. To-day, this famed reliability is being bolstered by the engine's outstanding fuel economy, recognised by most independent authorities as the best among European manufacturers. "We welcome fuel price increases," they say at Gardner.



Mr. Clayton Flint, chairman of Gardner Diesels.

Yet with all these strengths the company clearly recognises that it is vulnerable at the moment. The immediate problem is managerial. The Gardner influence is growing weaker in the company. Hugh Gardner, though still working on his designs, is 72, and his brother John, 67. And the decision to bring in Flint, himself no longer a young man, as a non-executive chairman, was a clear admission that a new day was dawning in whom the final responsibility for the company.

Flint perceived when he took over the company that he would have to sort out this problem. As a prominent Manchester solicitor on the board of several businesses he has been frequently cast in what apothecary "tiding concerns through a difficult patch." In the event, Hugh Gardner's role as chief executive was not formally filled; Flint is doing it himself. "We have confounded all the rules of management here," he says. "But clearly this situation cannot go on forever. We need a new chief executive."

Questions, of course, remain about the longer term viability for an operation like Gardner's. There is a possibility that its technology could be overtaken. There is the problem of retaining skills in the workforce; and there is a danger that its markets might dry up as the commercial vehicle industry rationalises itself into a number of vertically integrated groups making their own engines.

The Gardner Board seems unperturbed by any of these problems. Engineering-wise, it claims to have a number of things up its sleeve, and as to the market it has a belief that the end users will continue to create orders whatever the vehicle assemblers say. Hauliers want to go more economically than others are on the scrapheap. "The quality will remain long after the price has been forgotten," they say, quoting Henry Royce. It is an intriguing thought that Gardner's pursuit of excellence has created one product in the motor industry which has been designed with planned obsolescence, in mind.

Notion

Behind this little-publicised scheme has been the notion that Rolls-Royce and Gardner, both making similar diesels, should make them together to form a bigger industrial group capable of taking on the large international competitors. The idea, hatched under NEDO's industrial strategy which identified diesel engines as an area of great opportunity for Britain, was taken up by the National Enterprise Board. But Flint, immediately acting with patent fixers from London—"We've had fun, we've had great fun"—has resisted a stream of blandishments beginning with Sir Peter Carey, Permanent Secretary at the Department of Industry, and continuing with

censed at the suggestion that Gardner, still making an engine designed in essence 50 years ago, could run out of technical steam in the 1980s. "They got me down to London and kept asking me what we would be doing about increasing our power output to-morrow. I asked them what they were doing about economy to-day," he says thumping the table in triumph. "Our engine will still do 30 per cent more miles per gallon than any of its rivals. Yet there were people who were claiming a few years ago that they would push us not only into the North Sea but the Mediterranean as well. They forget that Gardner is a Mecca. The Gardner fan club is world-wide and devoted."

Refined

Gardner's profitability is based on a product which was first designed by Joe Gardner in 1929, and then continually refined to keep pace with anything that more modern designs might throw at it. The production principles are quite simple: everything is dedicated to achieving quality. "Every thing" here is done in the interests of making the engine the most perfect and efficient product possible," says one employee. "They don't think of the poor production man who has to arrange for it to be made."

The engine is still hand-made in a real sense; every individual unit is finally assembled by one man under his own autograph. At Gardner the engine fitter is supreme. He is the man on whom the final responsibility for the quality rests, fitting each part

Flint perceived when he took over the company that he would have to sort out this problem. As a prominent Manchester solicitor on the board of several businesses he has been frequently cast in what apothecary "tiding concerns through a difficult patch." In the event, Hugh Gardner's role as chief executive was not formally filled; Flint is doing it himself. "We have confounded all the rules of management here," he says. "But clearly this situation cannot go on forever. We need a new chief executive."

Enterprise against adversity

BY JOHN WICKS IN ZURICH

It is next year to Davos symposium of Management. This brings together executives from elsewhere and leading business-men, the life of Mr. Flint, a Manchester firm in as chairman, has been a hectic one, full of meetings and negotiations. Sir Peter Carey, Permanent Secretary at the Department of Industry, and continuing with

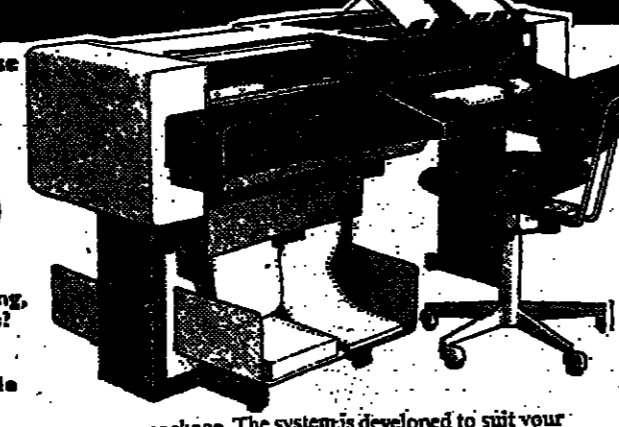
- Improving Your Recruitment Advertising and Communications, Whites Hotel, London, September 21-22. Fee: £98.28. Details from the Course Administrator, Institute of Personnel Management, Central House, Upper Woburn Place, London WC1H 0HX.
- A Senior Marketing Management Course, University College Durham, September 5-16. Fee: £219 plus VAT. Details from the College of the Institute of Marketing, Moor Hall, Cookham, Berks, SL6 2QH.
- Industrial Relations Negotiation, Bradford University Management Centre, September 25-30. Fee: £185. Details from The Management Centre, Heaton Mount, Keighley Road, Bradford BD9 4JQ.
- Graduate Managerial and Professional Selection, Hughes Hall, Cambridge, September 18-23. Fee: £260. Details from the IAR, 57 Marylebone High Street, London W1M 3AE.
- Law for Managers, Trinity College, Oxford, September 19-23. Fee: £265 plus VAT. Details from Industrial and Commercial Techniques, InucomTec House, 7, High Street, Camberley, Surrey GU15 3QU.
- Introduction to Practical Buying, Nottingham, September 19-23. Fee: £150 plus VAT. Details from the Institute of Purchasing and Supply, York House, Westminster Bridge Road, London SE1 7UT.

Businesses

Executive Recruiters, Christ College, Oxford, September 10. Fee: £250 plus VAT. Details from The Inbucon Development Section, Stridge House, 197, St. Paul's Churchyard, London SW7 2SE. Fee: £185. Details from The Management Centre, Heaton Mount, Keighley Road, Bradford BD9 4JQ.

COMPUTERS EAT MONEY

'Ours only eat work' say KIENZLE



Invoice, Sales/Purchase Ledgers, Payroll, Stock Control, and Figures.
 Kienzle 2000 computer making a meal of your work. Are you late with invoicing, and monthly summaries? Or increase the staff and use the overheads. Kienzle, more costs to nibble bits!
 Save the answer now to the Kienzle 2000 Office Computer. Maintained, desk size model works. It will help and help keep you solvent. Yours could be in your office two months from today!
 Kienzle - under £10,000. Ask on rental this Kienzle costs less than a car. It's clean, quiet, absolutely trustworthy and doesn't break down. It's a very reasonable £10,000. Very reasonable.
 Kienzle comes complete with your program.
 Data Systems, 224 Bath Rd., Slough SL1 4DS. Slough 33355 Telex 048535 KIENZLE G

package. The system is developed to suit your company and is actually demonstrated to you before you place your order!
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Just cut out and fill in to see if you are eligible for a free trial of the Kienzle 2000 computer.

FT39

Packaging around the world: it's Metal Box's business.

Metal Box produces the most comprehensive range of packages in the world. They're backed by the service and know-how that over 50 years' research, development and experience in the market place have given us.

We manufacture throughout the UK and mainland Europe and in 12 countries in other parts of the world, helping industry to develop; and expanding our own business at the same time.

It's this kind of international approach that's an important factor in Metal Box's continued growth.

Metal Box

A good business to be in

K. COMPANIES A-Z

continued

Miller
oving production
an Miller Group is
the current year

GROUP
emporary employ-
ment grants amount-

adium
Receivables for
June 30, 1977,

Assurance
Assurance Co. an-
nounces dividend

Luminium
977 pre-tax profit
of Luminium Com-

interim report,
that while the out-

to be strong with
investment, the

of capacity at
improved the

Table with columns: 1977, 1976, NZ\$000's, NZ\$000's. Rows include ADING INCOME, RISING FROM DIS- OF SURPLUS ASSETS, DIVIDENDS, etc.

Table with columns: 1977, 1976, NZ\$000's, NZ\$000's. Rows include PROFITABLES, DIVIDENDS, etc.

ctors recommend a
final Ordinary Dividend
of 7 1/2 per

meeting had, as
already announced,

some optimism that
prices overall would

pany's strong position
in this market is now

Revenue reserves at
March 31, 1977,

Caledonian Trst.
Revenue before tax of
The Caledonian Trst.

British Benzol
In the current year
British Benzol Carb-

Broadstone Inv.
Pre-tax revenue of
Broadstone Investment

Bucknall Trst.
A turnaround from
a loss of \$107,725

Capitol Inds.
Pre-tax profits of
Capitol Industries

Colonial Secs.
Revenue of Colonial
Securities Trust

Carron Co.
Pre-tax profit of metal,
plastic and general

Catalin
Industrial resins manufac-
turer Catalin reports

Carrington Inv.
Carrington Investments
(formerly Feldayne

Carrington Viyella
Revenue before tax of
The Carrington Trst.



Capital Counties
Pre-tax loss on the
revenue account of

Cavenham
The directors of
Cavenham, whose

Capital Gearing
Capital Gearing Trust -
Profit \$1,239

Cawdow
Cawdow Industrial Holdings
(textiles, timber and

Cawoods
DESPITE the depressed
state of the building

Chaddesley Inv.
A second half taxable
profit of \$26,295

City & Foreign
Gross income of City
and Foreign Invest-

Handwritten note in Arabic script.

This announcement appears as a matter of record only.

Tektronix advertisement. Includes logo 'Tektronix COMMITTED TO EXCELLENCE', 'Common Stock', '850,000 Shares', and a list of financial institutions like Lehman Brothers, Bache Halsey Stuart Shields, etc.

Mitsubishi Bank Condensed Consolidated Balance Sheet As of March 31, 1977. Table with columns: Assets, Liabilities, Total. Rows include Cash and Due from Banks, Call Loans, Securities, Loans and Bills Discounted, Foreign Exchanges, etc.

K. COMPANIES A-Z August 4 to 22

Continued from page 1. The present authorised banking status of Henry Ansbacher will be unaffected by the proposals. C. J. Smith of Grand Metropolitan...

French Kier French Kier Holdings and the Department of Transport, have reached agreement concerning early repayment of £1.5m. drawn down early in 1976...

Gen. Accident General premium income at General Accident Fire and Life Assurance Corporation rose by 17 per cent to £380m. for the first half of 1977...

Gaskell & Co. With turnover rising from £3.26m to £4.07m, Gaskell and Co. (Bacup) has lifted profits from £300,505 to £338,084 in the half year ended June 30, 1977...

GEC An emphasis on the importance of overseas markets to The General Electric Company is given by Lord Nelson of Stafford, the chairman, in his annual statement to shareholders...

London & Colonial London & Colonial Investment Co. announces that a U.S.\$10m. has been placed by Morgan Guaranty New York for a fixed term of years to August 12, 1977...

Ansbacherbacher, the banking company, receives a capital £2m. from its major shareholder, the Lissauer Group, in London and Mr. Max...

A. & J. Gelfer Manufacturers of ties, men's headwear and scarves, A. and J. Gelfer reports taxable profits little changed at £627,681 (£631,893) for the year to March 31, 1977...

Table with 3 columns: Name, 1976, 1977. Includes companies like COMPAGNIE FINANCIERE DE SUEZ and various financial figures.

Greencoat Props. With its activities and financial position still heavily overshadowed by the Grancanal development in France, Greencoat Properties reports a slump in taxable profit...



MR. IAN STUART BLACK, Chairman of General Accident

Canada and Australia were offset by losses in Europe and the Middle East. The U.K. underwriting loss was £2.3m. (£1.4m.) on net written premiums of £118.5m. (£100.3m.)...

Gen. Engineering General Engineering Company (Radcliffe)—Results for year to March 31, 1977 with full preliminary statement reported July 15. Fixed assets £2,58m. to £2,58m. net current assets £1,07m. (£0.76m.)...

Glasgow Stockholders With gross revenue ahead from £291,269 to £264,907 Glasgow Stockholders Trust improved pre-tax revenue by £26,360 to £254,481 for the six months to June 30, 1977...

Glynwed Manufacturers of engineering and building products Glynwed reports a fall in taxable profits from £7.04m. to £6.12m. for the 26 weeks to June 25, 1977. Turnover for the period was up by £23.2m. to £138.35m.

Govett European Total income of Govett European Trust advanced from £795,098 to £993,335 in the year to June 30, 1977. After expenses and interest of £136,945 (£171,908) and tax £418,139 (£258,569) the amount available for ordinary shareholders was up from £226,821 to £440,271, giving stated earnings per 25p share of 2.2p (1.83p). A net dividend of 1.8p (1.83p) has already been paid for the year.

Graham Wood Steel Construction forecasts indicate a substantial increase in investment in industrial buildings both for 1977 and 1978 and Mr. D. G. Wood, chairman of Graham Wood Steel Group, says he has no doubt this will be reflected in the company's ordinary share price. For the year to March 31, 1977, as reported on July 8, taxable profit improved to £281,000 (£252,000) on turnover of £8.02m. (£7.85m.). At year end bank overdrafts were up from £884,000 to £881,000. Future capital expenditure totalled £195,000 (£229,000).

Group Investors Net revenue of Group Investors came out at £111,868 for the year ended June 30, 1977 compared with £96,745, after tax of £72,616 (£68,851). A final dividend of 1.05p net per 25p ordinary shares against 0.575p makes a total of 1.7p (1.25p). A final dividend of 0.7p (0.85p) per 25p deferred...

H Hawthorn Baker As known, pre-tax profit for the year to March 31, 1977, rose from £3.5m. to £3.9m. Turnover was £24.4m. (£23.9m.). Scientific apparatus accounted for 45 per cent of turnover and pharmaceutical chemists and surgical appliances the balance.

HAT Group Mr. Alfred Telling, chairman of the HAT Group, says that he is more than quietly confident of the long-term prospects for the company. He points out that the group's activities are intensely competitive, even under normal circumstances. Spending cutbacks, the recession combined with the adverse effect of overhead costs continuing to increase are some factors which continue to reduce net margins, a trend which the chairman feels will continue.

H. J. Heinz From sales of £213.13m. against £199.52m., H. J. Heinz Company pushed up profits from £15.48m. to £17.27m. in the year ended April 23, 1977. The net attributable balance comes through at £8.54m. (£7.58m.). Mr. H. J. Heinz, the chairman, says that he does not look for dramatic growth in the near future, but believes that the company is strongly placed to take advantage of opportunities that develop.

Philip Harris The current year at Philip Harris (Holdings) has started with a good volume of orders and Mr. N. H. Russell, chairman, is hopeful...

Heron Motor Mr. P. S. Reynolds, the chief executive of Heron Motor Group says in his annual statement that prospects for the current year are excellent. The year has started well and Mr. Reynolds expects turnover to increase with a constant improvement in margins. The group is benefiting from the lower cost of borrowings and it is not anticipated that the high interest charges of recent years will be repeated.

Hicking Pentecost Hicking Pentecost and Co. (textile manufacturers and commission agents) Results for year to March 31, 1977 reported June 30 with comments on prospects. Group fixed assets £2.13m. Group net current assets £1.73m. (£1.44m.). Meeting Nottingham on September 8 at noon.

S. Hoffing Group pre-tax profits of S. Hoffing and Co. rose from £3.85m. to £4.53m. in the year ended March 31, 1977. The attributable balance emerges at £2.47m. against £1.94m. and earnings per 25p share fully diluted £0.21 (£0.18). The dividend total is raised from 2.785p to 4.235p net, with a final of 2.75p. The directors forecast that first...

Heywood Williams A return to profit with £38,000 pre-tax, against a loss of £226,000, is reported by Heywood Williams makers of building materials in aluminium and glass. The figures are stated after interest of £471,000 (£460,000), but Continued next page

The Kingdom of Denmark U.S. \$500,000,000 Medium-term Euro-dollar loan. Managed by: Morgan Guaranty Trust Company of New York. Lists various banks and funds provided by.

continued

Corp.

the year ended... London Wall EC...

Turner

provision for excess... to June 25, 1977...

U

Unilever Second-quarter pre-tax profits... against 1977...



SIR DAVID ORR, chairman of Unilever

United Gas

Subject to national matters... Mr. L. C. Mather...

V

Vibroplant After being down from... to 20.86m...

Victor Products

Turnover of Victor Products... to 20.85m...

W

Wagon Finance First half 1977 pre-tax profit... to 20.85m...

Wagon Indl.

Wagon Industrial Holdings... to 20.85m...

Wallis Fashion

After 280,000 against... to 20.85m...

profits before business prospects look bright enough to justify optimism.

Profits were struck after depreciation... After tax took 22.92m...

Dividends for 1978 absorbed 2804,000 (same). The company has interests in the production of foodstuffs...

Trading conditions, the directors state. Earnings per 10p share are shown at 2.4p (2.7p) and the dividend is maintained at 2.5p...

Ward Holdings For the six months to April 30, 1977, property developers Ward Holdings reported a downturn from a profit of 2374,000 to a pre-tax loss of 237,000.

Waring and Gillo After being steady at 11,030,943 at half-way, compared with 11,038,576, pre-tax profit of Waring and Gillo (Holdings) rose from 22,605,241 to 22,758,147 for the year to March 31, 1977.

Wedge Wood Including results of SPR investment but excluding those of Arthur H. Drew and T. Martin and Co., taxable profits of Wedgewood, for the 13 weeks to July 2, 1977, more than doubled from 10.82m to 11.87m.

Wellman Eng. The cash position at Wellman Engineering Corporation remains strong and the group is actively seeking further acquisitions at home and abroad.

Western Board Western Board Mills—Results for year to March 31, 1977 reported July 23. Fixed assets 247,361 (£19,227), net current assets 2,006,267 (£1,030,831) Working capital decreased by £165,375 (£498,551 increase).

Wheeler An encouraging start to the current year has been made by Wheeler Restaurants, Mr. Bernard Walsh, the chairman, informs shareholders in his annual statement, benefitting in part from the vast numbers of foreign visitors.

Wholesale Fittings Taxable profit of Wholesale Fittings Company advanced from 10.08m to 11.23m for the 52 weeks to April 29, 1977 after 10.48m, compared with 10.38m at half-way.

Wigfall Pre-tax profits of multiple shop retailers Henry Wigfall and Son for the 52 weeks ended April 2, 1977 were 11.23m, compared with 11.17m for the previous year.

Wiggins Contractors and estate developers, Wiggins Construction, reports turnover up from 133.4m to 215.44m for the year to March 31 and pre-tax profits of 274,145 against 229,862.

Wigfall Pre-tax profits of multiple shop retailers Henry Wigfall and Son for the 52 weeks ended April 2, 1977 were 11.23m, compared with 11.17m for the previous year.

Wiggins Contractors and estate developers, Wiggins Construction, reports turnover up from 133.4m to 215.44m for the year to March 31 and pre-tax profits of 274,145 against 229,862.

Continued next page

BROWN HARRIMAN & INTERNATIONAL BANKS LIMITED

announces that with effect from August 23rd 1977 the capital of the Bank has been acquired by

CREDIT COMMERCIAL DE FRANCE

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

BANQUE FRANCAISE DE CREDIT INTERNATIONAL LTD.

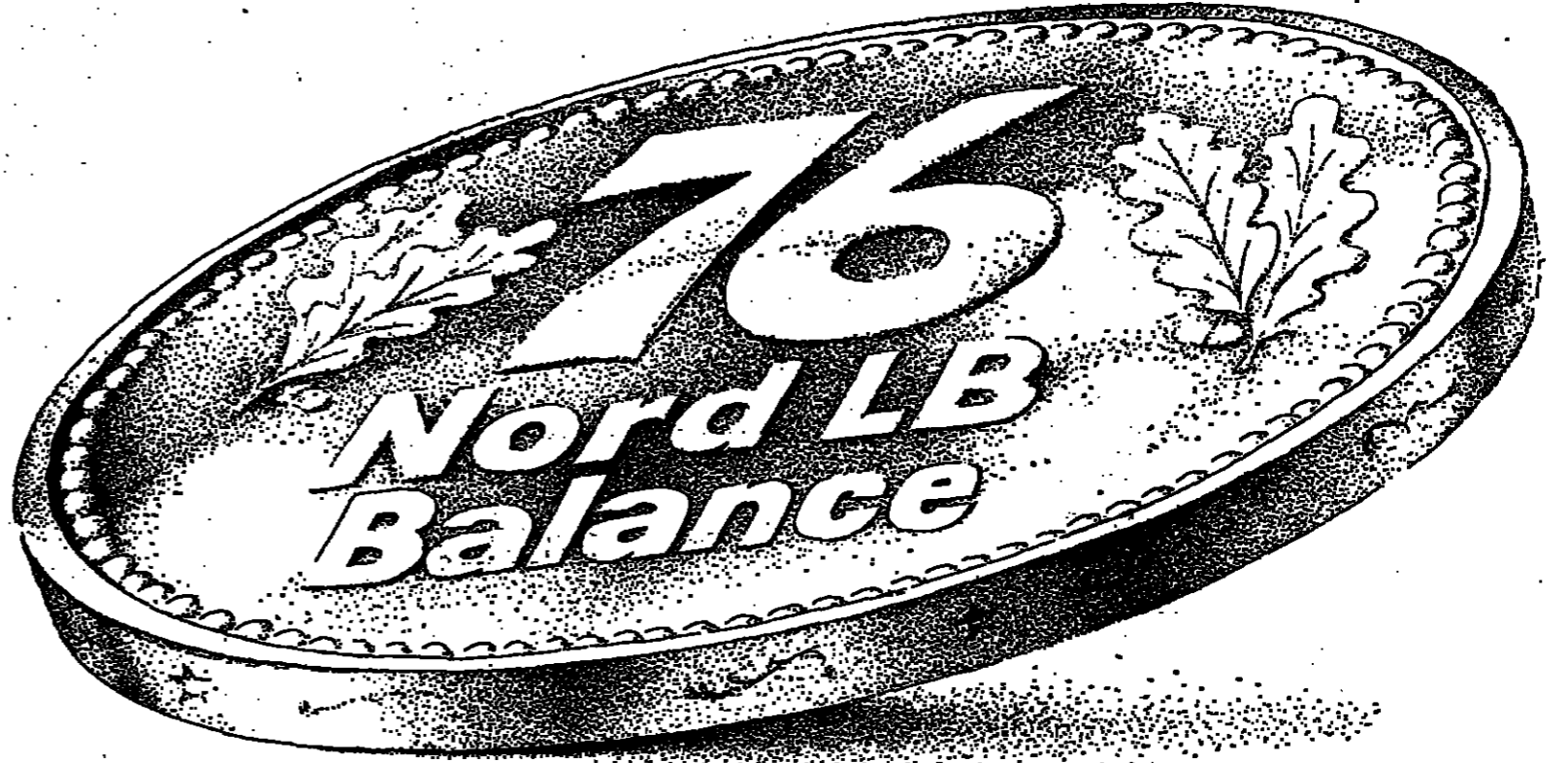
The name of the Bank is now

BANQUE FRANCAISE DE CREDIT INTERNATIONAL LTD.

41 Eastcheap, London EC3M 1HX. Telephone: 01-626 9898 01-623 3243 Foreign Exchange 01-626 2721 Eurobonds

Telex 884031 BAFRIC 886619 BAFREX Foreign Exchange 887186 BAFREB Eurobonds

Performance and Service



A sound commercial structure and continuity of high performance have been the main characteristics of the Norddeutsche Landesbank during the course of the last year.

Table with 3 columns: Assets, Balance Sheet at 31.12.1976 in million DM, Liabilities. Rows include cash, bills, balances with banks, etc.

Norddeutsche Landesbank Girozentrale Hannover - Braunschweig



DS DEALS

Offers from the U.S.

is of sheer size a... in the bids and... over the period... publication of the... merger of Chapman and Reynolds...

lessen dependence on power engineering and expand in other fields. Elsewhere two American companies have made approaches to U.K. companies...

and made a \$6.5m. partial cash offer to Redfern shareholders. So far the Redfern Board shows no signs of changing its mind about the merits of the offer.

to why Laird should want to take them over. Stockjobbers Smith Bros. and Bisgood Bishop are involved in merger discussions...

Polymer

mer Group announcements have been... between a major sub-division of Air-Sea Equipment...

Boots/Tamblyn

Boots is intending to inject... into G. Tamblyn, which it is buying for \$4m...

Coltress

up of Sheffield has... plus bid for Colt specialists in industry...

Int'l.

ank International is... 30 per cent. interest in... Banking Corporation...

erbrook

is of the recom... offers on behalf of... use for the capital...

Bowater

Bowater Corporation is discussing... the possibility of buying out the 29 per cent. minority...

Beecham

Beecham Group reports that it... has the acquisition of... 30 per cent. stake in the Soblo Group...

erbrook

is of the recom... offers on behalf of... use for the capital...

Bowater

Bowater Corporation is discussing... the possibility of buying out the 29 per cent. minority...

Beecham

Beecham Group reports that it... has the acquisition of... 30 per cent. stake in the Soblo Group...

erbrook

is of the recom... offers on behalf of... use for the capital...

Bowater

Bowater Corporation is discussing... the possibility of buying out the 29 per cent. minority...

Beecham

Beecham Group reports that it... has the acquisition of... 30 per cent. stake in the Soblo Group...

C. T. Bowring

C. T. Bowring (Insurance) Holdings... has acquired insurance brokers Bowring Robertson Mitchell...

C. H. Beazer

C. H. Beazer (Holdings) has... acquired the share capital of George V. Williams and Sons...

BP Tanker

Documents enabling BP Tanker... Company to make its \$50m. investment which will ultimately be converted into a 50 per cent. equity holding...

Bridgewater

In furtherance of its declared... intent to increase holdings of agricultural land, Bridgewater Estates has acquired some 2,300 acres of farm land...

Brit. Electronic

The directors of British... Electronic Controls estimates that the pre-tax profit for 1977 will be not less than £160,000.

Charringtons

Mr Victor Wood, chairman of... Charringtons Industrial Holdings, dismissed the terms and logic of Laird Group's \$20m. takeover bid...

Concrete

In response to the National... Chemical Industries' offer for Concrete, acceptances have been received for 91 per cent. of the Ordinary and over 85 per cent. of the Preference capital...

Fairey

The Fairey Group, which... acquired the British-Norman Islander and Trislander light aircraft business in 1972, is now negotiating for the sale of these interests to Short Brothers...

Edinburgh Ind.

Edinburgh Industrial Holdings... has increased its authorised share capital to £25m. through the

Charter/MK

The offer by Charter... Consolidated for MK Refrigeration has become unconditional. Acceptances have been received in respect of 81.3 per cent. of the Ordinary shares...

Clayton Dewandre

American Standard, the U.S. transportation and construction equipment company, has made a formal offer for Clayton Dewandre at 142p a share in cash.

Corinthian-Tartan McCaul

Corinthian Holdings is making... its fresh bid for Tartan McCaul through its wholly owned subsidiary Corinthian Securities. The bid is 14p cash for each of the 3,444,236 Ordinary shares...

Dolan Pkg.

ASSI U.K. received acceptances... for its offer for Dolan Packaging in respect of 33,187,376 Ordinary shares, 94.2 per cent. of the capital. It has been declared unconditionally and remains open.

Ellerman/Tolly

Ellerman Lines, the privately... owned shipping group, has emerged with a widely expected \$3.7m. bid for Ipswich brewers, Tollemache and Cobbold. Owners of 50.2 per cent. of the Tolly equity, including Bass Charringtons...

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. The quarterly Report as of 30th June 1977 has been published and may be obtained from:

Pierson, Heijding & Pierson N.V. Herengracht 206-214, Amsterdam

National Westminster Bank Limited Stock Office Services, 41 Lothbury, London EC2 P2BP

M. M. Rothschild & Sons Limited New Court, St. Swithin's Lane, London E.C.4

Banque Rothschild 21 Rue Laiffite, Paris 9

Merrill Lynch International Inc. all European offices.

Sel. Oppenheim Jr. & cie. Unter Sachsenhausen 4, 5 KGin

Trinkaus & Burkhart Königstraße 17, Düsseldorf 1

Banque de Paris et des Pays-Bas 3 rue d'Arin, Paris 2

Boulevard Emile-Jacquin 182, Bruxelles

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg 10a Boulevard Royal, Luxembourg

International Pacific Corporation Limited Royal Exchange Building 58 Pitt Street, Sydney N.S.W. 2000

Bibby & Sons Limited

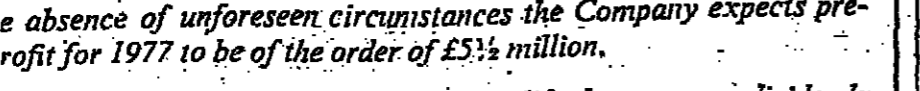
RECORD PROFIT AND DIVIDEND

Report for the 26 weeks ended 2nd July 1977

Table with 5 columns: 26 weeks 1977, 26 weeks 1976, Increase, % Increase, 53 weeks to 1st Jan. 1977. Rows include Surplus before tax, after tax, dividends paid per share.

Highlights of a Record Half-Year

Divisions recorded substantial increases in trading surplus. Interest charges were higher due to higher borrowings resulting from raw materials prices and acquisitions. There was an extraordinary profit of £810,000 of which £742,000 represented net proceeds of settlement of the dispute with Liquifin A.G. Interim dividend is increased from 2.0p to 2.5p per share and an annual special interim of 0.0593p per share will be paid reflecting C.T. adjustment for 1976. In the absence of unforeseen circumstances the Company expects pre-profit for 1977 to be of the order of £5 1/2 million. If Government restraint be relaxed or lifted next year, dividends are raised to a substantially higher level.



Bibby & Sons Limited, Richmond House, 1 Rumford Place, Liverpool L3 9QQ

ACROW-record results for 31st successive year Profits exceeded £10 millions for the first time

GROWTH OVER FIVE YEARS table with columns for years 1973, 1974, 1975, 1976, 1977 and rows for Turnover, Exports, Profit before tax, Profit after tax, Earnings per share.



A statement by Mr. W. A. de Vlieg, Chairman of the Acrow Group. Your company's profits topped the £10 million mark for the first time - £10,729,260 against £8,027,003, an increase of 34% on the previous year.

export achievement. Another of the main achievements of Acrow companies in this year of high unemployment in the U.K., has been to maintain all our factories working to full capacity. We believe in investing in Britain, hence the current extensions to our factories in Sunderland, Darlington, Grantham and Stockport and the building of a £2 1/2 million new factory to produce steel containers in Reddish. Large sums of capital have been earmarked for the modernisation of our machine tools in order to increase further productivity in our Hull, Saffron Walden, Maldon and Harefield factories.

We are also vigorously pursuing product development to ensure that your company remains the leader in the fields in which it operates. In Acrow we are confident and optimistic about the future. The first four months of the current year indicate a further substantial increase in both sales and earnings. I would like to thank the whole Acrow team both in the U.K. and overseas for the loyalty and devotion they are showing to the company and for their constant efforts to ensure the continued growth of Acrow.



Main United Kingdom Subsidiaries: Acrow (Automation) Ltd, Acrow (Engineers) Ltd, Acrow Tubes Ltd, Adamson & Hatchett Ltd, Adamson Containers Ltd, E.H. Benfall & Co Ltd, Bentall Ball and Bearing Co. Ltd, Coles Cranes Ltd, Crane and Machinery Services Ltd, Crowley (Refrigeration) Ltd, Priestman Brothers Ltd, Steels Engineering Ltd, Tbos. Slany (Engineers) Ltd, Taperex Ltd. Acrow Limited 8 South Wharf Road, London W2 1PB Tel: 01-262 3456 Telex: 21868

SUMMARY

Prices of coal producers revive

background of gold price, comes in base-metal... interest in the... to focus world revival... coal. The... of the... underlined by... Anglo American... operation which... half-year... anticipated that... maintained in it.

Australia that... food for... subject. The... Broken Hill... decision with a \$430m... development at... Queensland... was seen to... respects for the... and Oak Creek

ducer, in which Anglo-American... Corporation of South Africa and... Amex of the U.S. are the... principal private shareholders...

Minerals... Gold Fields... Minerals... suffered with... field from a... down... price... and... scene of "destructive... between Austr...

Berjantai... ALTHOUGH Berjantai's tin... concentrate production was a... little lower last month because...

Hamersley... THE Western Australian... iron ore producers, Hamersley... Holdings, which is part of the...

Impala... SOUTH Africa's second... largest platinum producer, Impala... which is part of the Union...

Geevor Tin... WITH high tin prices... spurring a revival of profits, the... Cornish... Geevor, is paying a...

Mary Kathleen... Despite the announcement... of Australia's long-awaited... policy on the development and...

Continental-UM... AMERICA'S Continental Minerals... has completed the formation... of a joint venture with...

Zinc group's Conzinc... of Australia in association... with the Howard Smith... Industries. The partners had...

Shell-Poseidon... THE half share of the... Windarra nickel mine in Western... Australia, owned by the...

Malaysia code... MALAYSIA is working... out a new national code to... harmonise mining legislation...

CRA-CAIL... THE Australian Federal... Treasurer, Mr. Phillip Lynch... has frozen the joint bid for...

GFSA... FOLLOWING the trend... seen at half-year, earnings of... Gold Fields of South Africa...

Northgate... CANADA'S Northgate... Exploration, which runs Irish... base-metal operations, made...

Palabora... AFTER having made a... confident start to the year with...

Rustenburg... THE small Atok platinum... mine in South Africa of Anglo-Transvaal Consolidated, Middle...

Commerce in order to... refinance long-term debt and provide... cash for going underground to...

Net earnings for the... six months to June were \$2m... against \$2m.58m. in the...

Atok has become... uneconomic because of its lack of... the integrated smelting and...

At June 30, Atok had... an accumulated loss of \$912,000... However, Rustenburg with its...

Sherritt... THE Canadian metals... and fertilizer group, Sherritt... Gordon, is issuing...

Sluggish demand... from the Japanese steel mills... industrial difficulties and...

Venezuela's ambition... to be the major aluminium... producer of Latin America...

held by BRGM which... last year the announcement... from the State-owned...

Free State Geduld... is to acquire all the mining assets of... Fredries Consolidated, for a price...

Southval Holdings... reports a half-year net profit... of R173,000 compared with...

Peko-Walstead... made an attributable... profit of \$217,550 (£113,300)...

Sluggish demand... from the Japanese steel mills... industrial difficulties and...

Venezuela's ambition... to be the major aluminium... producer of Latin America...

Southern Kinta & S. Malayan

THE U.K.-based Southern... Kinta Consolidated and Southern... Malayan Tin Drugging have...

Free State Geduld... is to acquire all the mining assets of... Fredries Consolidated, for a price...

Southval Holdings... reports a half-year net profit... of R173,000 compared with...

Peko-Walstead... made an attributable... profit of \$217,550 (£113,300)...

Sluggish demand... from the Japanese steel mills... industrial difficulties and...

Venezuela's ambition... to be the major aluminium... producer of Latin America...

INA OVERSEAS FINANCE N.V. 6% CONVERTIBLE SUBORDINATED DEBENTURES DUE AUGUST 1, 1997. Includes list of banks and financial institutions.

MINING NEWS

Starter's orders for Australian uranium

BY KENNETH MARSTON, MINING EDITOR

THE long-awaited lifting of Australia's ban on the mining and export of her huge uranium resources...

The line taken by the recent Ranger uranium environmental inquiry conducted by Mr. Justice Fox is being closely followed...

These provide that the Government will contribute 72.5 per cent of the capital needed for a mine with an annual capacity of 3,200 short tons of uranium oxide...

Next on the list could be Queensland's Nabarik deposit and the Jabluka find of Pancontinental and Getty. The latter is the most advanced...

This will give an opportunity for Aboriginal claims to be made, placing Pancontinental and Getty in the position of negotiating conditions for mining with the Northern Territory...

Western Mining's chairman, Mr. Arvi Parbo, said yesterday that prospective uranium producers in Australia will need more details on the Government's proposals before they can start making production and marketing decisions...

Mr. Perbo said that Western Mining will be ready to present its Yellowknife environmental impact statement to the authorities within about a month...

Mr. R. D. Gilchrist has been appointed marketing director, U.K. and Mr. J. P. Watkins, marketing manager, INTERNATIONAL, of SHOWERRINGS.

APPOINTMENTS Elliott Group deputy chairman

Mr. A. W. Houston has been appointed to the newly-created position of deputy chairman of the Elliott Group of PETERBOROUGH from August 28.

Mr. P. J. Day has been appointed a director of GILL AND DUFFUS GROUP.

METROPOLITAN PENSIONS ASSOCIATION (ASIA) has been formed as a subsidiary of the MPA group. Its Board consists of Mr. P. Grant (chairman), Mr. P. Cosser, Mr. C. Dixon, Mr. R. Escombe, Mr. E. Franco and Mr. E. Jackson.

Mr. R. D. Gilchrist has been appointed marketing director, U.K. and Mr. J. P. Watkins, marketing manager, INTERNATIONAL, of SHOWERRINGS.

Mr. R. J. Riley has joined ASSOCIATED AUTOMATION (GEC Group) as production director.

Mr. Leo Kalish has been appointed a director of HIL (UNITED KINGDOM) and has succeeded as managing director of its subsidiary Pacific Sales Organisation by Mr. Edward

PETER RIDDELL ON THE NATIONAL INSTITUTE REVIEW

Reflation call to save jobs

REFLATIONARY action by the Government to raise the prospective economic growth rate up to between 3½ and 4 per cent during 1978 and halt the rise in unemployment is called for this morning by the National Institute of Economic and Social Research in the latest issue of its quarterly review.

The Institute argues that there would have to be compelling reasons for rejecting some degree of reflation of demand in view of its projection of a move into strong current surplus coupled with a continued rise in adult unemployment to 1.7m. by the end of 1978.

The new forecasts are more pessimistic than the last Review in May about the growth prospects for this year, with a projected rise in real Gross Domestic Product of only 0.8 per cent compared with the earlier projection of a 1.5 per cent rise.

These main projections are based on the assumption of a continuation of the present official policy of a stable exchange rate in face of continuing pressures from the move into current account surplus and the decline in competitiveness.

SUMMARY OF THE CENTRAL FORECAST (projections in May Review in brackets)

Slow growth next year despite rising oil flow

THE RATE of growth of industrial production in the U.K. is expected to show only a slight improvement next year after a small rise in 1977.

Industrial production increased by only 0.8 per cent in real terms between the second half of last year and the first six months of 1977 with more than half of the growth due to increased production of North Sea oil.

The Review also contains detailed projections for individual components within consumers' expenditure. Overall spending is forecast to rise by 3.7 per cent in real terms next year after a 0.8 per cent decline in 1977.

For 1978, the Institute projects that the largest sector gain will be in mining and quarrying — up 12 per cent — though a slight acceleration in the rate of output growth in engineering, from 3.2 to 3.4 per cent, is also forecast.

ESTIMATES AND FORECASTS OF GROSS DOMESTIC PRODUCT

Unemployment may rise as European production lags

THE economic recovery in most of the main industrialised countries is expected to continue to be relatively weak, apart from in the U.S., the National Institute argues in a special feature on the world economy.

The Review projects an overall growth of Gross Domestic Product in the area of the Organisation for Economic Co-operation and Development of about 4½ per cent in real terms this year and in 1978.

The growth rate in both years is expected to be about 5 per cent in the U.S., 6 per cent in Italy and 2.7 per cent in the U.K.

The overall pattern of the international balance of payments in 1977 is likely to be much the same as in 1976. But in 1978 both the surplus of the industrial countries and the corresponding deficit of the industrial countries should be reduced.

Cable-stayed bridge project by British Rail

SOUTHERN Region of British Rail has started work on a cable-stayed railway bridge which is believed to be the first of its type in Europe.

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Director

THE TEACHING COMPANY SCHEME

THE SCIENCE RESEARCH COUNCIL, acting also on behalf of the Department of Industry is seeking a Director for the Teaching Company scheme.

The scheme is a new scheme aimed at attracting high quality young graduates into manufacturing industry, improving manufacturing methods, and developing closer co-operation and understanding between industry and institutions of higher education. The scheme enables selected engineering companies to operate with universities and polytechnics in making major manufacturing programmes. The programmes provide experience and training for young graduates recruited to take part in them. Eleven programmes have already been approved, and substantial expansion is planned over the next five years.

The role of the Director is to drive forward the entire scheme by planning, developing, stimulating suitable proposals, and monitoring the progress of approved programmes.

The requirement is a record of successful technological and managerial achievement in manufacturing industry. Candidates must be able to work with senior managers and academics and to communicate effectively at all levels. Professional background almost certainly in engineering.

Salary for a 3 year appointment in the first instance - negotiable, but not less than £12,000 a year. Other conditions are for discussion.

Write in complete confidence, by September 16, 1977 to Dr. R. F. Tuckett as adviser to the Council.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Finance Director

Member of the Main Board of a British Group of worldwide standing primarily concerned with international trade.

Terms are for discussion with £25,000 or more as the salary indicator.

Write in complete confidence to Sir Peter Youens as adviser to the Group.

TYZACK & PARTNERS LTD
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Company Secretary

East Anglia c. £10,500 + car

£30m turnover public company engaged in the manufacture of high quality engineering products based in an attractive rural area requires a able financial executive to join its management team.

A person appointed will report to the managing director and will be responsible for providing financial advice to the managing director and to directors of operating divisions.

Candidates should be chartered accountants and will have had several years' experience in a manufacturing environment at senior level.

Write in confidence, quoting reference 3/L to N. C. Griffin.

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

European Tax Adviser

£14,000+

London's largest banks, with extensive operations, requires an experienced adviser to be located in its London branch.

Being responsible for U.K. tax advice, the candidate will also supervise the tax affairs of European branches and will work closely with the U.S. tax department on planning relating to overseas operations.

Successful candidate, probably aged between 30 and 40, will be a qualified accountant or lawyer who has sound experience in international tax planning. Experience with financial institutions would be an advantage.

Write in confidence, quoting reference 2364/L to Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

CHIEF EXECUTIVE

The Tees and Hartlepool Port Authority seeks a Chief Executive to succeed the present Managing Director, who is retiring.

This expanding port with deep water access handles over 30m tonnes of cargo a year—the third largest tonnage in the United Kingdom. Gross revenue exceeds £16m a year. Recent developments have included the completion of a steel export terminal, a roll on/roll off terminal, two new general cargo berths and an inter dock for the handling of North Sea oil. In addition to the three general cargo docks, there are extensive industrial riverside wharves.

This appointment offers a challenging opportunity for an executive who has skill in human relations, commercial and financial ability and an established record of success in management.

The salary and other benefits are negotiable and will reflect the importance of this post.

Applications, by 15th September, 1977, to:

The Managing Director
TEES AND HARTLEPOOL PORT AUTHORITY
Queen's Square
Middlesbrough
Cleveland TS2 1AH

The World Bank is seeking for its Headquarters in Washington, D.C., an

Investment Officer/Trader

for International Multi-Billion Dollar Portfolio in Government and Money Market Instruments

Must have thorough experience.

Please send detailed resume, quoting Ref. No. 78-6-01203, to:

The World Bank
Recruitment Division
1818 H Street, N.W.
Washington, D.C. 20433, USA

WORLD BANK

Director Overseas Operations

• THIS is a new appointment created to implement plans for major expansion in a highly successful company engaged in the design, sale and installation of domestic heating systems. The business is backed by a leading British Group.

• THE role is to develop profitably chosen overseas markets through joint ventures, agents and distributors.

• PROVEN entrepreneurial flair and success in planning, negotiating and managing new business ventures in a company operating internationally is essential. Experience of introducing consumer products of some technical sophistication to American and Far Eastern markets would be an important advantage.

• STARTING salary £15,000 - could be more. Location London.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Marketing

for the European headquarters, located near London, of an American multi-national corporation engaged in the development, marketing and sale of products to the fluid power and auto-motive industries. The European operation, with a turnover approaching \$100m, has an impressive growth record and has well laid plans for further expansion.

• RESPONSIBILITY will be to the European Chief Executive for the continued development of advanced market intelligence, research and services functions for Europe. Mobility is essential to support the overall sales effort.

• THE need is for a numerate graduate with a success record in international technical sales and marketing management where the emphasis has been on the application of sophisticated market research techniques.

• AGE mid 30's. Remuneration around £10,000 plus car.

Write in complete confidence to C.A. Riley as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Commercial Intelligence and Information

• THIS is a new appointment for a man or a woman at the London centre of a large international industrial group. It arises through planned expansion of corporate activities in the field of public relations and external affairs.

• THE task is to develop an information centre able to collect, analyse and supply background information on social, economic and commercial subjects to senior executives at headquarters and in the operating divisions. Success in the role could lead to wider responsibilities in the group.

• THE appointment calls for practical experience in running commercial intelligence, research or economic services in a major industrial company, financial institution or communications organisation. An analytical mind and literate skills are required which could have stemmed from a demanding arts degree course.

• AGE - around 30. The salary indicator is £6,000.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

INTERNATIONAL APPOINTMENTS



HIGHER INSTITUTE OF TECHNOLOGY BRAK

The Higher Institute of Technology has openings for Medical Technologists, Food Technologists and Environmental Scientists.

Applicants should have an M.Sc. degree and/or Ph.D. degree; experience is preferable. Selected candidates will be required to teach in the following fields:

1. Human Physiology, Anatomy, Parasitology, Haematology.
2. Molecular and Cell Biology.
3. Clinical Biochemistry, Medical Physics, Radiology.
4. Insect Vectors, Tropical and Preventive Medicine.
5. Clinical Microbiology.
6. Insect and Reptilian Venom, Toxicological Control.
7. Histology.
8. Animal Physiology.
9. Animal Husbandry.
10. Food Technology.
11. Food Process Control.
12. Food Chemistry, Nutrition and Dietics.
13. Environmental Analytical Science.
14. Biology.
15. Biostatistics.
16. Chemistry.

Media of instruction is English Language.

Salaries Range:

Rank	Salary From To	Increments	No of increments
Professor	5,760 - 8,400 L.D.	120	6
Associate Prof.	5,040 - 5,760 L.D.	120	6
Assistant Prof.	4,560 - 5,040 L.D.	80	6
Lecturer	4,160 - 4,552 L.D.	67	6
Assistant Lect.	3,510 - 4,158 L.D.	108	6

Plus free fully-furnished accommodation. Applications giving details of qualifications and experience should be sent to:

The Dean
Higher Institute of Technology
P.O. Box 12041
Tripoli
LIBYAN ARAB REPUBLIC

BANKING IN SAUDI ARABIA

A large and expanding Saudi Bank has vacancies for qualified Commercial Bank Lending Officers. Applicants must be experienced in all facets of commercial bank lending, project finance and marketing. Fluency in Arabic and English preferred.

Salaries provided to successful applicants will be negotiable but first class as will be all other customary benefits. Contracts will initially be for two years with renewal option at expiry. Home leave will however be provided on annual basis. Applicants should write, enclosing full details of their careers to date, to the Managing Director, Jeddah International, 49 Park Lane, London W1Y 3LB.

The National Broadcasting Commission of Papua New Guinea requires a

FULLY QUALIFIED ACCOUNTANT

to fill the newly created position of Assistant Accountant (Commercial). Location, Port Moresby, Papua New Guinea.

Responsibilities include the preparation of accounts and reporting on all financial aspects of a newly formed commercial radio department and could additionally include financial reporting on other commercial ventures undertaken by the NBC.

Salary: in the region of 8,800 pounds sterling per annum. Bonus: approximately 25% of salary, payable on completion of contract. Contract: two years with six weeks paid leave on completion of contract period. Allowances and air fares as applicable.

Applications by air mail to: The Accountant, National Broadcasting Commission, PO Box 1359, Boroko, Papua New Guinea.



On behalf of clients we recruit Traders, Physicists and Futurists, Commodity Executives, Accountants, Bankers, Clerks, Finance Traders, The U.K., U.S.A. & Hong Kong.

01-439 1701

DYNAMIC AND DETERMINED MANAGER

Required to improve existing rate of expansion of ambitious Plant Hire Company. Present team expanded due to opening of branches so further infusion of ideas and energy is needed.

Write Box A.6236, Financial Times, 10, Cannon Street, EC2P 4DT.

TRAINEE COMMODITY TRADER

Old established Commodity Brokers require School Leavers with 'A' level Mathematics or English for training on the Commodity Markets.

Write Box A.4845, Financial Times, 10, Cannon Street, EC2P 4DT.

COURSES

THE POLYTECHNIC OF CENTRAL LONDON

Two new post-graduate diploma courses for LANGUAGE GRADUATES beginning late September. School of Management Studies OVERSEAS MARKETING MANAGEMENT One year, full-time, combining two languages (chosen from French, German, Spanish) with overseas marketing in an international business context. Eligible for application for TOPS awards.

School of Languages EAST-WEST TRADE STUDIES One year, part-time evening, combining a language (Russian, German or other East European) with East-West trade studies. Full details of both courses from: The Registry, School of Management Studies, P.O. Box 1, 25 Marylebone Road, London NW1 5LS. Tel: 01-464 5811 ext. 352.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Hoechst profits down DM45m. in first half

BY JONATHAN CARR

HOECHST IS THE second of the big three West German chemical concerns to announce a fall in profits in the first half of 1978. However, the 1978 figures were against the same period of 1977. Pre-tax profit of the Hoechst group dropped to DM630m. against the DM675m. of 1977.

Setback in first half at Veba

By Our Own Correspondent

THE VEBGA group, West Germany's biggest company in turnover terms, saw net profit fall in the first half to DM64m. against DM96m. in the same period of 1977.

Loss reduced at Van Gelder

BY MICHAEL VAN OS

AMSTERDAM, August 25.

VAN GELDER, Holland's largest paper manufacturer, ended the first half of this year with a reduced net loss of Fls.14.8m. This compares with losses of Fl.18.2m. and Fls.19.5m. in the first and second half of 1976, respectively.

Strike for Magneti Marelli

BY PAUL BETTS

ROME, August 25.

EMPLOYEES OF the Fiat-controlled car component company, Magneti Marelli, are to strike next month in protest against the group's decision to lay off temporarily some 3,000 workers.

AMERICAN NEWS

McDermott wins Babcock batt

BY JOHN WYLES

J. RAY McDERMOTT of the New Orleans offshore rig manufacturer, emerged this morning as the victor in the struggle for control of Babcock and Wilcox which has been one of the most fiercely contested takeover battles in the United States for many years.

Tenneco \$170m. purchase

TEENECO INC. said it agreed in principle to acquire Philadelphia Life Insura

PHILADELPHIA, Life Insura the equivalent of an AP-DJ reports from Tenneco said the would be accomplish a tax-free exchange share of a new issue 7 per cent voting stock without par liquidation value—standing share of Life's capital stock of preference stock non-redeemable for and thereafter would retire the issue by the 20th year.

EUROCREDITS Transport & Trading loan

BY MARY CAMPBELL

IN ONE of the first syndicated credits for a Saudi Arabian borrower, three subsidiaries of the Transporting and Trading Co. Inc. are raising a total of \$40m. for five years from a group of international banks.

EUROBONDS ICI issue priced at par

BY MARY CAMPBELL

TWO OF the British issues on offer were priced yesterday. ICI's \$100m. convertible was priced at par with the convertible price set at 40p. This represented a premium of just over 12 per cent over the official closing price of 40p.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns: Bid, Offer, Bond Name, Bid, Offer. Includes various Eurodollar bonds like Australia 1988, AMEV 1987, etc.

Fuji Kleinwort Benson Limited London takes pleasure in announcing that its name has been changed to Fuji International Finance Limited

Vertical advertisements on the right edge including G. Smith, Alpha R, Perrier, and others.

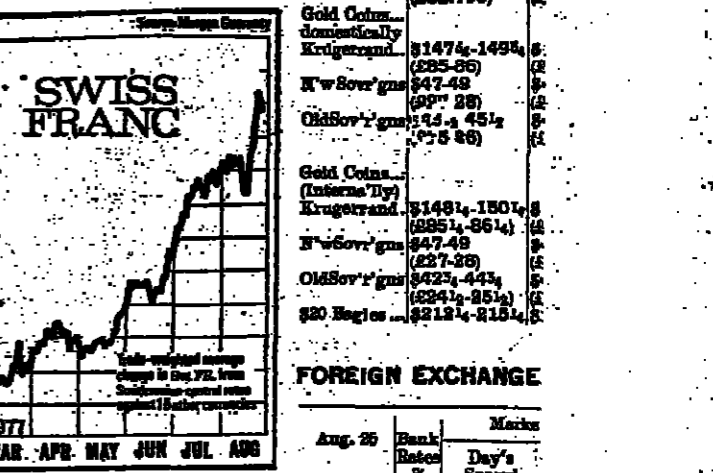
WALL STREET OVERSEAS MARKETS + FOREIGN EXCHANGES £ & \$ stronger

Index falls 8.8 to 20-months low

STOCK PRICES plunged further... Oil of Ohio \$1 to \$77. In the Blue Chips and Glamour...

sterling disagreement about the Fed. Almost all sectors gained... Registered gained Frs.15 to Fr.2.17.

AMSTERDAM—Narrowly mixed in slow trading... Dutch Internationals declined with the exception of Unilever...



OTHER MARKETS

Canada weaker Canadian Stock Markets were also weaker... Composite index retreated 8.5 to 1,031.1.

OSLO—Banks and Shippings were steady... SPAIN—Stocks generally showed little movement...

HONG KONG—Little altered after trading... TOKYO—Share prices moved following in active trading...

FOREIGN EXCHANGE table with columns for City, Rate, and Date.

INDICES

NEW YORK - DOW JONES table with columns for Date, High, Low, and Change.

Y.S.E. ALL COMMON

Table of Y.S.E. All Common stock prices with columns for Date, High, Low, and Change.

EXCHANGE CROSS RATES

Table of Exchange Cross Rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table of Euro-Currency Interest Rates for different terms and currencies.

STANDARD AND POORS table with columns for Date, High, Low, and Change.

MONTREAL table with columns for Date, High, Low, and Change.

TOKYO

Table of Tokyo stock prices with columns for Price, Change, and Div. Yld.

AUSTRALIA

Table of Australian stock prices with columns for Price, Change, and Div. Yld.

OVERSEAS SHARE INFORMATION

Large table of Overseas Share Information listing various international stocks and their prices.

Vertical advertisement on the right edge of the page, partially obscured by the page fold.

MINING AND RAW MATERIALS

Calculators office rise

German metals company rescue underway

WEST GERMAN "minor" metals trading company, Mondial Stahl und Metall, confirmed yesterday in Dusseldorf that it is negotiating with its major creditors about clearing up its financial difficulties.

move was seen to shake speculations of the d a serious sup-pleting. But ting was thought of a lot of new buying, the new situation was taken

meanwhile, Mr. ah, Kenya Agri- the International sation executive ak would devise avoid frequent coffee prices. our farmers to gual returns. A meeting will dis-merize proposal illation fund.

may inese ans TO, August 25, IE Association of 0,000 tonnes of eans from the s-Corporation at) a tonne for ment, the Asso- response to an the Chinese cor- of buy large ese soybeans at e shortfalls in China due to a ich have been ts of U.S. beans, id. said one possi- China offering s to Japan while jian beans may er are for soy- eans offered to moisture content and are for a pacte called Grain Exchange

Egg producers renew attack on authority

LEADING British egg producers have launched a renewed effort to eject consumer representatives from their marketing and sales promotion body, the Eggs Authority.

Tin prices down

By Our Commodities Staff TIN PRICES slumped again on the London Metal Exchange yesterday. Cash tin closed at \$11.47, down from \$11.52 on Monday.

European sugar crop rise likely

By Our Commodities Staff THE FIRST European sugar production estimate for 1977-1978 by statistician F. O. Licht, puts the total at 23,639,000 tonnes, 2,853,000 tonnes higher than the comparable 1976-1977 figure.

U.K. CEREALS HARVEST

One man's tale of watery woe

MY HARVEST tale is quickly told. I harvested 80 acres of winter barley (late last year in quite good order. On Sunday last, about 25 acres of spring barley with a moisture content of 28 per cent which took two days to dry down to a safe 16 per cent—'cooking' would be a more appropriate term.

Brazil sisal export ban remains

By Our Commodities Staff NO IMMEDIATE action on lifting the temporary ban on Brazilian sisal export registrations is planned, according to a Reuters report from Rio de Janeiro.

Gains in wheat 'weather' market

BY OUR COMMODITIES STAFF ALTHOUGH the panicky tone has faded from reports on the state of the British grain harvest, trading in milling wheat on the London market remained brisk yesterday.

Kenaf output up

BANGKOK, August 25. THAI KENAF exports rose to 6,949 tonnes in July from 3,581 in June.

COMMODITY MARKET REPORTS AND PRICES

Table with columns: Commodity, Price, Change. Includes Tin, Copper, Zinc, Lead, Silver, and various grains.

COFFEE

Table with columns: Coffee type, Price, Change. Includes Arabica and Robusta.

PRICE CHANGES

Table with columns: Commodity, Price, Change. Includes various metals and grains.

NOTICES

TO THE HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PEARSON BROS. (LONDON) COMPANIES LTD.

SOYABEAN MEAL

Table with columns: Soyabean meal type, Price, Change. Includes various grades.

U.S. Markets

Table with columns: U.S. Market, Price, Change. Includes various commodities.

ADVERTISING RATES

Table with columns: Advertisement type, Rate. Includes Business Premises, Sale/Wanted, etc.

WHEAT

Table with columns: Wheat type, Price, Change. Includes various grades.

WOOL FUTURES

Table with columns: Wool future type, Price, Change. Includes various grades.

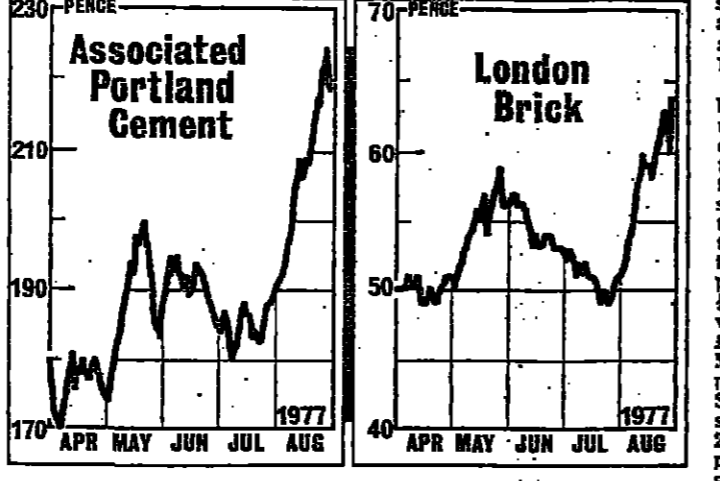
For further details write to: Classified Advertisement Manager, Times, 10, Cannon Street, EC4P 4BY.

STOCK EXCHANGE REPORT
Market sentiment aided by fresh strength in sterling
Share index up 2.3 at 486.1—AP Cement feature

Account Dealing Dates
Option
*First declara- Last Account
Dealings Dealing Day
Aug. 22 Sep. 1 Sep. 2 Sep. 13

attracting support ahead of the
interim figures which are due to
be announced on September 7.

and the Warrants advancing 5 to
24p. Small buying in thin market
lured Sogomana 6 to 57p.



It was a similar story in the
equity leaders which gradually
edged higher before easing to
close with modest gains on
balance.

After an extremely slack day of
trading in Oils, prices closed
narrowly mixed.

Interest in secondary issues
again centred mainly on
companies trading statements and
bid situations.

Crane Fraehauf stood out in
Motors and Distributors, closing
6 higher at 53p, after 57p, on
the announcement that the proposed
merger with Fruehauf Corpora-

Western Mining was 6 lower at
102p following news of the nickel
production cutback, while shares
of Hampton Areas, which draws
royalty income from the nickel

The investment currency
market continued to be adversely
influenced by the strength of
sterling and the premium went
as low as 84p per cent, 108p, in
a good volume trade in the morning
session.

Peper/Printings were featured
by late jump of 30 to 70p in
Hindson Print on news that
Ferguson Industrial now holds
40 per cent, after buying a 10
per cent stake at 69p per share

Domestic financials tended
easier on lack of interest with
RTZ down 3 at 207p and Charter
down 2 at 131p. Consolidated
Gold Fields also lost 2 to 163p
but Selection Trust were unchanged
at 434p.

FINANCIAL TIMES STOCK INDEX
Table with columns for various stock categories and their values.

HIGHS AND LOWS
Table showing high and low prices for various stock categories.

OPTIONS TRADED
Table listing traded options with columns for deal, last, and settlement prices.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various stock categories.

RISES AND FALLS YESTERDAY
Table showing daily price changes for various stock categories.

COMPANY NOTICES

THE SUNGAI BEI MINES MALAYSIA BERHAD
NOTICE OF MEETING
NOTICE IS HEREBY GIVEN that the first annual general meeting of members of The Sungai Bei Mines Malaysia Berhad will be held at the Hotel Equatorial, Jalan Sultan Ismail, Kuala Lumpur, Malaysia, on Tuesday, 20 September 1977 at 12 noon for the following purposes:

RECENT ISSUES

Table listing recent issues of equities and fixed interest stocks with columns for issue price, amount, and stock name.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue price, amount, and stock name.

ACTIVE STOCKS

Table listing active stocks with columns for stock name, denomination, and price.

FT—ACTUARIES SHARE INDICES

Large table containing FT Actuaries Share Indices, Equity Groups, Fixed Interest Price Indices, and Price Move sections.

Crédit Industriel et Commercial
Société anonyme au capital de F.226.383.350
Siège Social: 66 rue de la Victoire, 75009 Paris

NOTICE TO HOLDERS OF FLOATING RATE NOTES DUE 1981
The general assembly meeting convened on August 22, 1977, not having been able to validly deliberate for lack of a quorum, the noteholders of the Company are hereby notified of the second convening of an ordinary meeting of the general assembly on Thursday, September 1, 1977, at 9.30 a.m. at 66 rue de la Victoire, 75009 Paris for the same purposes, namely:

1) appointment of the representatives of the masse and designation of the alternate representatives.

2) establishment of the powers of representatives and their remuneration.

All noteholders shall have the right to attend or be represented at the general assembly meeting. However, in order to exercise their rights:

1) the holders of registered notes must be inscribed on the registry of the Company five calendar days before the day fixed for the meeting.

CREDIT LYONNAIS
USS\$0,000,000 1977/1983
FLOATING RATE NOTE ISSUE
Bondholders are hereby notified that the rate of interest for the above loan for the six months period ending February 28, 1978 has been fixed at 6 1/4%.

J. A. DEVENISH & COMPANY LIMITED
NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS for the 24th Annual General Meeting of the Company will be closed from the 10th to 23rd September, 1977 at 12 noon for the following purposes:

1) To receive the Reports of the Directors and Auditors and the Accounts for the year to 30th June 1977.

2) To appoint auditors to hold office until the next annual general meeting at a rate of remuneration to be decided by the Directors.

3) To fix the number of and to elect Directors.

4) To fix the remuneration of the Directors.

By Order of the Board
J. D. CAMPBELL, Secretary

EQUITY AVAILABLE
in exchange for immediate cash injection...
FOR EXPORT ONLY,
We have available 220,000 assorted medium quality...
THE BIRMINGHAM MINT LTD.
NOTICE IS HEREBY GIVEN that a dividend of 2 1/2p per share in respect of the accounts ended 30th June 1977 will be paid on 1st October, 1977 to all shareholders whose names are in the books of the Company as at the close of business on 23rd September 1977.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Brown Shapley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., etc., with columns for name, address, and other details.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Arbuckle Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Sds) Ltd., Kemp-Coo Management Jersey Ltd., etc., with columns for name, address, and other details.

Table titled 'LEASE LENDING RATES' showing interest rates for various banks and financial institutions, including Hill Samuel, C. Hoare & Co., etc.

Table titled 'PRICE MOVEMENTS' showing price changes for various commodities and currencies, including per ton, per cwt, etc.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond companies such as Abbey Life Assurance Co. Ltd., Equity & Law Life Assn. Soc. Ltd., etc., with columns for name, address, and other details.

Advertisement for CLIVE INVESTMENTS LIMITED, including contact information and a list of services offered.

Table titled 'INSURANCE BASE RATES' showing rates for different types of insurance, such as Property-Growth, etc.

FT SHARE INFORMATION SERVICE



INDUSTRIALS (Miscel.)

CANADIANS

BUILDING INDUSTRY—Continued

DRAPERY AND STORES—Continued

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div. Yield, and other financial metrics.

BANKS AND MIRE PURCHASE

Table of Banks and Mire Purchase with columns for Stock, Price, Div. Yield, and other financial metrics.

Table of Building Industry stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

Table of Drapery and Stores stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

Table of Engineering stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

INTERNATIONAL BANK

Table of International Bank stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

COBBONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

FOREIGN BONDS & RAIDS

Table of Foreign Bonds and Raids stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

AMERICANS

Table of American stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

Main table of Industrial stocks with columns for Stock, Price, Div. Yield, and other financial metrics.

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هكذا من الاصل

STOCKS - Continued

Table of stock prices including various regional and international shares.

MOTORS, AIRCRAFT TRADES

Table listing prices for various motor vehicles and aircraft components.

PROPERTY - Continued

Table of property listings and prices.

TRUSTS - Continued

Table of trust investments and their values.

OVERSEAS TRADERS

Table listing prices for various overseas trading companies.

MINES - Continued

Table of mine stocks and their prices.

NOMURA The Nomura Securities Co., Ltd. advertisement with contact information.

MINES - Continued

Table of mine stocks.

AUSTRALIAN

Table of Australian stock prices.

TINS

Table of tin prices.

COPPER

Table of copper prices.

MISCELLANEOUS

Table of miscellaneous stock prices.

NOTES

Notes section containing financial news, company announcements, and market commentary.

REGIONAL MARKETS

Table showing regional market data for various countries.

OPTIONS

Table of options prices and details.

INSURANCE

Table of insurance policies and rates.

PROPERTY

Table of property listings.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land investments.

FINANCE, LAND, ETC.

Table of finance, land, and other investments.

FAR WEST RAND

Table of Far West Rand stock prices.

EASTERN RAND

Table of Eastern Rand stock prices.

O.P.S.

Table of O.P.S. (Overseas Property Shares) prices.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.



Air strike delays may be less than feared

BY DAVID CHURCHILL AND ARTHUR SANDLES

THE EFFECTS of the four-day strike by 850 air traffic control assistants... The dispute still centres on the Government's determination to make any settlements adhere to its 10 per cent pay guidelines...

Cardiff likely site for new Ford factory

BY ROY HODSON

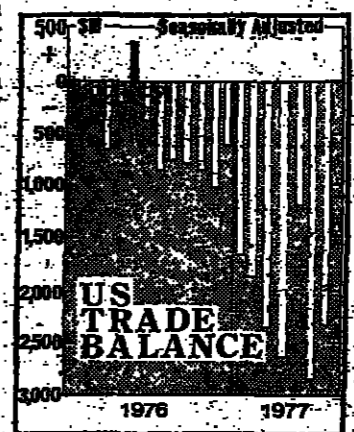
CARDIFF where unemployment has reached 7.4 per cent, is understood to be the most likely site for the new Ford plant... The Government sees the Cardiff area as the best made for a new international car production facility...

Suspense from British Land

THE LEX COLUMN

The foreign exchange market had been bracing itself for another record U.S. trade deficit... The U.S. trade deficit was \$14.9bn in the first seven months of 1977...

Index rose 2.3 to 486.1



British Land

When the Stock Exchange, short of an official text from the company, decided to call British Land's reason for suspending dealings a "reconstruction" rather than just re-financing and repayment...

Building mate If yesterday's cement production July are any guide could be over for materials industry... Asda Sluggish consumer spending in the latter part of Associated Dairies' year only marginally affected its progress...

Capital spending by industry falls below forecasts

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Table with columns: CAPITAL SPENDING AND STOCKS (Am. seasonally adjusted at 1970 prices), Fixed Capital Expenditure, Changes in stocks, Total, Industry, Manufacturing, Materials & fuel

MEANWHILE, industry's physical stocks have increased substantially for the second quarter running... The Department of Industry announced yesterday that manufacturing investment in the second quarter was £432m...

Leyland vote for walkout expected

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

OVERWHELMING SUPPORT for a mass walk-out tonight at British Leyland's biggest car factory seemed certain yesterday as workers began voting on an indefinite strike in pursuit of a 47 per cent wage claim... The Longbridge stewards are protesting that management has breached agreements by refusing to negotiate on their claim for an increase of 47 per cent...

£70m. property deals in hand

BY QUENTIN GUIRDHAM

TWO BRITISH property groups yesterday announced deals which could total £70m. MEPC has reached conditional agreement to sell its holding in its Canadian subsidiary for \$35m... The £10m loan to be repaid is from the Crown Agents and fell due this week...

Grunwick report

on Tuesday to discuss what the report intends to table at the Ouse's return next month... The strike committee hopes that under these circumstances the union will call for a total lockout of services to the North London factory...

Black Rhodesians' army

the U.S. Ambassador to the UN, he will present the Anglo-American proposals to all the interested parties... The proposals, which will probably be published on Dr. Scargill's return next week, take as their starting point the resignation of Mr. Ian Smith and his government...

The new Grundig Stenorette 201

It leaves our competitors lost for words



The 2010 is slimmer than any of its competitors, so it fits into your pocket, without spoiling the line of your clothes... It has a fast forward reverse button that allows you to cover minutes in seconds with the flick of a finger...

Weather

Table with columns: U.K. TO-DAY, N.W. and N.E. England, S.W. Scotland, IRELAND, HOLIDAY RESORTS, and a list of cities with weather forecasts

Vertical sidebar containing various advertisements and notices, including 'BUSINESS', 'Sir', 'The Bill', and 'GRUNDIG'.